

# DUN'S REVIEW

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### THE WEEK

THE excellent agricultural promise, continuing through another week, has become a more noteworthy feature, and its importance is not minimized by the extraordinary circumstances of the period. Yet the stimulus imparted by the prospect of large crops, not only of grain, but also of cotton, is less than it would be under normal conditions, as war-time economies are being more generally practiced and most branches of trade and industry are now dominated by governmental necessities. The effect of these requirements, which in many instances are of greater magnitude than was anticipated, is to cause sharper restrictions on civilian business, and that regular domestic and foreign transactions, measured by quantities, rather than by values, do not attain the previous maximum, current reports and statistics testify. The fact is, that strictly commercial activities are being limited by the increasing pressure of needs in governmental channels, and the centering of energies on war work, with the prospective shifting of men to the more essential occupations, can scarcely fail to impose further restraint on ordinary operations. While there is large and somewhat urgent buying in not a few quarters to forestall the shortages of supplies which are clearly

indicated, many demands cannot now be satisfied, and where orders are being accepted, they are subject to frequent delays in deliveries because of the priority given to government shipments. The influence of official control over prices, moreover, is reflected in DUN's list of wholesale quotations, which this week again discloses more recessions than advances. Yet the commodity markets average considerably higher than a year ago, and bank clearings this week at leading centers outside New York show a gain of 20.1 per cent.

Continuing restrictions on overseas shipping are indicated by the latest statement of domestic merchandise exports, the April outgo, \$500,000,000, in round numbers, falling \$31,000,000 short of that of the previous month and being nearly \$30,000,000 below the April, 1917, figures. Each month this year has disclosed reduction from 1917 and the 10 per cent. contraction in value of exports in the last four months implies a still larger decline in quantities, as commodity prices have averaged considerably higher than last year. The import statistics, however, do not reveal the same ratio of decrease, the four months' total being but \$2,000,000 smaller than in 1917 and the April aggregate, \$279,000,000, showing a \$25,000,000 increase over last year, as well as a gain of \$37,000,000 over March, this year. Hence, the excess of exports over imports for the four months' period is 18 per cent. less than in 1917—\$985,000,000 against \$1,200,000,000.

The straining for great outputs of iron and steel with which to meet the immense war demands may be reflected in record production figures in the not distant future. Yet the time is approaching when extreme hot weather must be reckoned with as a factor in checking operations, and whether or not the plants will be able to turn out enough material this year to satisfy the huge governmental requirements and leave something over for commercial uses is a question about which there is not a little difference of opinion. With leading manufacturers now running 100 per cent. on war orders, the supplies available for the regular trade are lessening steadily and transactions in this quarter are consequently of negligible importance. While the April volume of fabricated structural steel business was 30,000 tons more than in March, the bridge and building shops have taken work over the last six months at an average rate no higher than 123,000 tons, against a capacity of 180,000 tons a month, according to *The Iron Age*.

While the paucity of offerings has tended to limit the volume of transactions, the demand for hides has continued heavy and shoe leathers have shown no abatement of activity or strength, pending the official regulation of prices, which has been longer delayed than expected. All lines suitable for war work are moving briskly, and not only is the extensive drain from this source causing a decided shortage of supplies for ordinary uses, but the Government is said to be experiencing difficulty in securing the full allotment of oak bends needed each month for the production of army footwear. Except for a somewhat slow retail distribution of men's low shoes, civilian trade in footwear has remained animated, with the prospect of still higher prices, as indicated by the action of the leather market, and the desire to avoid possible future delays in deliveries, continuing to stimulate forward purchasing.

With the Government's textile requirements becoming steadily larger and more imperative, a still greater contraction in the quantity and variety of merchandise available for civilian purposes is plainly foreshadowed. Not only is the percentage of machinery engaged on war work constantly increasing, but some staple goods are no longer being made at all or are being produced in a very limited way, and current retail sales are drawing rapidly from the surplus stocks in second hands. Under ordinary conditions, the present favorable crop prospects and the full employment of labor would tend to make business decidedly active in regular channels; but economy and retrenchment are more general among consumers and merchants are unable to rely on a normal distribution in the future. Meanwhile,

the rise of cotton goods prices has been resumed in primary markets, notwithstanding the further fall of the raw material, and print cloths are again back to about the high levels of the year.

The yielding of cotton prices, which was resumed last week, has continued through the better part of another week, with a further fall at the extreme bottom point of \$7 a bale in the options and as much in the actual staple here. Not only does the local spot quotation of 25.70c., reached on Wednesday, represent the lowest figure of the year, but it is fully \$51 under the top level of early April and, at about 22½c. for the active deliveries beyond July, futures have slumped \$49. As in the recent past, crop news was a prominent factor in the current week's decline, the Weather Bureau's summary again being mainly favorable, and a private condition estimate, showing a much higher percentage than last year, prompted general selling. With an increased production probable, and with a large carry-over into the new crop year foreshadowed by the

limitation of exports and the reduction of the domestic consumption, the spread of bearish sentiment in the trade does not appear surprising.

That the "boom" in stocks had about reached the point of culmination seemed reasonably certain when last week ended, and this week brought both a halting of the rise of prices and contraction in the volume of speculation. Instead of daily average sales above 1,200,000 shares, transactions have diminished to 850,000 shares and the notable strength of prices has been replaced by highly irregular movements, with the main trend downward. Such a condition invariably follows a period of great activity and buoyancy, and that the bullish demonstration lasted a fortnight has been thought surprising in some quarters, in view of the position of the money market. Not only has a maximum of 6 per cent. been named on call loans in each week of the last seven, but the same quotation rules on time funds and little of the latter class of accommodation is available even at that figure.

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Trading Restricted in Numerous Lines—Government Needs the Controlling Factor

BOSTON.—The volume of business is not large, and in those staple articles usually active at this time of year it is comparatively small, but bulk money returns are big on account of the high prices that have to be paid if the merchandise is to be bought.

In the dry goods trade all departments are quiet and waiting. Stocks in the hands of dry goods jobbers are moderate and much of the civilian business offered is turned away because of the probable difficulty of replenishing goods from the mills and the belief of merchants in the maintenance of values.

Cotton mills have much business on their books, and manufacturers are averse to accept orders calling for delivery during the next four or five months. The future of wool goods is uncertain, with civilian demand hardly considered by the mills, government work employing all machinery and will probably continue to for some months.

The coal situation is giving great anxiety to all New England industries and promises to be so unsatisfactory as to force discontinuance of so-called non-essentials. Labor disputes also are annoying, though not as yet seriously interfering with production, but, besides demands for pay increases, the shortage of help is serious. In the building trades government work provides the principal activity. Plans for construction of piers and other plants are extensive. One important detail is provision for housing in South Boston alone of thousands of workers to be employed by the Government. In nearby Cambridge there is also great activity in army and navy work, for which the structure of new buildings is necessary.

In dimension spruce, demand shows no improvement, but the outlook is for better business. Random prices are generally maintained, but occasional cuts are heard of, due no doubt to special reasons. Instead of becoming easier, as generally expected, the market for box boards is actually firmer. Hardwood values are all very high. The southern lumber situation is unsatisfactory. Demand for laths seems to improve. Production of shingles this summer, it is thought, may be lighter.

NEW HAVEN.—Warm weather has stimulated the consumptive demand for seasonable goods, but general retail trade conditions have not materially improved.

Manufacturers are extremely busy, but the majority complain of a scarcity of raw materials as well as of skilled labor. Manufacturers of machinery and tools are operating to full capacity and metal goods are in active demand. Collections are fairly satisfactory.

### MIDDLE ATLANTIC STATES

#### Seasonable Weather and Industrial Activity Maintain the Demand for Merchandise

PHILADELPHIA.—Although cautious buying is a prominent feature in many departments, there is a steady movement of seasonable commodities, and it is probable that more complaint arises from the difficulty of securing adequate supplies of the merchandise desired than from the abnormal rise in prices.

Steady expansion is reported in the leading industrial lines, capacity operations being the rule at the shipyards, the iron and steel plants and the textile mills, and efforts to further extend their outputs are limited only by ability to secure labor and materials. With practically no idle labor and very heavy pay-rolls a large amount of money is going into circulation and retail trade in all lines is maintained in satisfactory volume by the increased spending power of the people. There is an active demand for dry goods, millinery, underwear, furnishings, groceries, tobacco and most other staples, in spite of extremely high prices, and, owing to the scarcity of many kinds of goods, buyers generally appear to recognize the exigencies of the situation and cheerfully accept such goods as can be obtained.

Cars are reported to be slightly more plentiful and some improvement is shown in fuel conditions, but while both bituminous and anthracite are in more adequate supply, so far as current requirements are concerned, apprehension in connection with next winter's needs has not been entirely removed.

No important change has developed in lumber. Demand is fairly active, but mainly from the Government, and with stocks low and difficult of replenishment civilian business in ordinary lines is restricted. There has been no particular improvement in the building industry, high prices and scarcity of labor and materials holding back much new construction, but it is hoped that there will soon be a revival in activity, this being based upon the belief that the demand for dwelling accommodations caused by a rapidly increasing population cannot help but result in extensive house building in the near future.

PITTSBURGH.—Trade aspects have not materially changed, retailers reporting a good volume of sales in seasonable lines, with the summery weather favorably influencing the demand for straw hats and wearing apparel. In jobbing circles it is remarked that, considering the difficulties, quite a record has been made, with collections satisfactory on the average.

Fuel is coming forward at a better rate and basic iron and steel production is again close to the record, with most local furnaces in blast. Finishing mills are holding practically their full output subject to government requirements.

The improved movement of bituminous coal by rail is augmented, also, by the more general use of river facilities, new operations in the Allegheny Valley District being on a substantial scale. Brokers are adjusting themselves to changed conditions and, instead of selling coal, a number are acting as purchasing agents, the usual commission being allowed. There is in different quarters a pressing need for fuel.

BUFFALO.—Business conditions are for the most part satisfactory, all things considered, and though there is still a pronounced shortage of labor and factories of all kinds not engaged in governmental work experience difficulty in procuring raw material and transportation, a good-sized volume of trade is moving.

The opening of lake navigation is assisting materially in clearing up the freight congestion, and in a short time the transportation situation is expected to be in better shape than for many months. There is still considerable ice, but boat movements are fairly free. Movement of coal is much below normal.

GLOVERSVILLE.—War contracts still represent the majority of the business being handled by the larger manufacturers and more business orders from that quarter are expected. Government control of prices has caused some uneasiness, but activity is still in evidence in all lines.

There is a general scarcity of labor and some of the glove workers have been granted another advance in wages of about 10 per cent. commencing May 20.



Retail sales in some lines show a falling off, due mainly to scarcity in supplies, and some jobbers are not pushing sales because of the steady increase in prices. Collections are fair.

**WILMINGTON.**—No material change in business conditions is noted here. The shipyards are constantly seeking more labor, as are other war industries, which results in high wages and unsatisfactory conditions in some other lines. Finishers of morroco find it difficult to secure raw material. Provision is being made for extensive building operations, designed chiefly to house shipyard and munition workers, but apart from this, building is at a standstill.

### SOUTH ATLANTIC STATES

#### Wholesale and Retail Business Active—Short Supplies Cause Most Complaint

**BALTIMORE.**—There continues a brisk demand for practically all lines of merchandise, with a scarcity of goods rather generally prevailing and the coal shortage showing no appreciable improvement.

Indications now are that the crop acreage will be considerably larger than last year. While the demand for farm labor is far in excess of the supply at this time, the immediate outlook for help is much brighter than a month ago, this having been brought about to a great extent through the exertions of the Government agencies which have been established in the large centers of population. It is found that a large percentage of the labor that went to the manufacturing plants in the cities in the fall and winter of last year is finding its way gradually back to the country, preferring to spend the approaching warm weather on the farms. Then too it is said that a number of students have "signed up" to go to the farms for their vacations.

The demand for help on the other hand, on the part of the shipyards, munition plants, foundries, etc., continues, and a number of plants are greatly restricted in their output owing to difficulties encountered in getting machinists and moulders.

**RICHMOND.**—Trade is active with most jobbers, and collections are from fair to good. Factories are all working full time. Shoes are in demand, with further increases registered during the past two weeks, and wholesale houses are finding it extremely difficult to place their requirements for next spring. Clothing manufacturers and jobbers report woollens scarce, with prices high. Home building is at a standstill, and there is almost nothing doing in commercial building, the high price of materials and the scarcity of labor preventing any construction, except for the Government. Retail trade has greatly improved with the advent of higher temperatures and clear weather. Bank clearings run more than 100 per cent. higher than in the same period last year.

### SOUTHERN STATES

#### Steady Movement of Seasonable Commodities and Prospects Unusually Bright

**ST. LOUIS.**—Fine spring weather, together with a more active interest in merchandising and manufacturing lines after the few weeks of strenuous work incident to the Liberty Loan, which for a time largely absorbed the energy of all classes of business men, has given a fresh impetus to trade in all lines, both wholesale and retail.

Retailers, especially those handling seasonable clothing, underwear, hosiery and men's furnishing goods, have been very busy and the volume of business appears to be steadily increasing. Wholesalers of drugs and chemicals for medical use say demand is very largely in excess of that in former years, both in dollars and quantity, but complain that they have great difficulty in replenishing stocks.

**LOUISVILLE.**—Machineshops and architectural iron concerns are occupied largely with work directly or indirectly connected with the war. Hardware is selling readily and there is a fair demand for plumbing supplies, but sales depend mainly upon ability to obtain goods promptly.

Notwithstanding a general curtailment of building, elevator concerns are busy on equipment for remodelled or enlarged factories and for government plants. Lumber is active, the car supply situation as affecting this line having latterly improved considerably. Harness and saddlery concerns report more orders than they can comfortably fill. Commandeering of supplies by the Government has made the wool business rather quiet.

**DALLAS.**—Much needed rains have fallen in this part of Texas, after a serious drought that had continued a number of months, and all kinds of vegetation are now flourishing and in a very promising state. Much depends on the cotton crop and, while the season has hardly started as yet, the outlook is favorable. Sales in practically all lines of trade are at present limited only by the facilities that exist for obtaining goods, supplies being far from adequate.

**NEW ORLEANS.**—There has been no particular change in trade conditions during the past few days, sales continuing good, despite prevailing high prices. Conflicting opinions regarding the character of the weather and crop progress continue to control the cotton market, and fluctuations have also been influenced by other developments less intimately associated with legitimate conditions. Technical conditions somewhat favor the bulls, but sentiment is rather more bearish than otherwise, on the theory that despite all setbacks, the crop is commencing to show improvement. The local money market continues steady, with demand for loans fair.

### CENTRAL STATES

#### All Kinds of Merchandise Moving Very Freely—Factories Operating to Capacity

**CHICAGO.**—Trade in the retail district this week has lacked the snap that was noticeable last week, but still compares favorably with last year as an increase in distribution since Monday, due to the return of warm weather, is reported.

In wholesale lines orders continue in large volume, with little alleviation of the difficulty of obtaining goods, which is now the chief obstacle to expansion in this branch of business.

Textile prices are firm, with advances in some important materials. Quotations on ginghams for the spring of 1919 give the first indication of what may be expected by merchants in covering their needs for a year hence and furnish a good illustration of the cumulative effect of recent successive advances. These prices for next spring range from 52 to 125 per cent. higher than those for the present season and from 33 to 75 per cent. higher than the quotations for next fall's business. They mean that an ordinary fancy dress gingham, of quality not exceptional, will cost at retail about 50c. a yard, compared with a normal of 12½c. to 15c. This is typical of conditions in this class of merchandise and shows that the encroachment of government requirements on civilian supplies, the shortage of labor and other important items in cost of production have more than offset any shrinkage in prices of raw materials.

**CINCINNATI.**—Wholesalers and retailers report that sales continue active in seasonable merchandise. Weather conditions have been favorable, and as a result department stores have enjoyed an increasing trade. Manufacturers in most lines are working to full capacity. Sales of wholesale hardware are increasing, although scarcity of certain kinds of goods, together with unsatisfactory shipping facilities, causes considerable inconvenience.

**CLEVELAND.**—Business is holding steady in practically all lines of trade, and there is little fluctuation in the demand for the various commodities. The strongest features continue to be iron and steel and their extensive ramifications, with most of the activity in these departments being directly or indirectly concerned with government requirements.

Firmness continues to characterize quotations in the staple grades of merchandise. The clothing industry is active, and there is good demand for civilian garments, although army needs constitute a large share of the work being done. The cloak and dress factories have also taken on a considerable volume of army uniform work, but their regular business is about up to normal. Wholesale distribution is well up to the season's average in hardware, dry goods, millinery, jewelry and shoes.

**DAYTON.**—There is a disposition on the part of consumers to anticipate requirements to some extent, as well as to buy freely for current needs, and retail trade is active. Paints and hardware are in better demand than expected and sales exceed those of last year, in furniture being especially good. Manufacturing activity continues to expand and labor is becoming scarce. Building operations are larger than last year.

**DETROIT.**—Mercantile lines, wholesale and retail, report generally satisfactory conditions at this time. The demand for certain commodities far exceeds the supply and merchants are making strenuous efforts to meet requirements. Firmness in prices characterizes all grades of merchandise, which, however, seems to be no drawback to demand, for owing to high wages and consequent increased purchasing power of the consumer. Government demands for raw materials are hampering certain lines, notably paints and varnishes, which, however, report a heavy movement to meet war requirements. Favorable weather conditions tend to stimulate activity in buying.

The labor situation remains tense and factories are more generally turning to women, where possible, to obtain needed help.

### WESTERN STATES

#### Liberal Orders for Fall and Winter Needs Indicate Generally Prosperous Conditions

**MINNEAPOLIS.**—Rains in Minnesota, South Dakota and Montana have greatly improved crop conditions in those States, and reports from many points in the Northwest are very favorable. The wheat acreage is consid-

erably in excess of last year, and small grain crops are growing well.

Jobbing trade in all lines continues very active, especially in dry goods, groceries, men's furnishings, hats, caps, gloves, and general merchandise. Foundries, machine shops and iron workers are running to full capacity, and have large orders on hand for immediate and future delivery. There is a shortage of skilled labor, and in some lines difficulty is experienced owing to shortage in freight cars. Retail trade is ahead of corresponding period last year. Collections are satisfactory.

**ST. PAUL.**—Business with jobbers and manufacturers is well sustained and continues somewhat larger than a year ago. While current shipments in all lines are active, orders booked for future delivery are large, and if materials and merchandise are available, fall trade is expected to surpass that of previous years.

**DULUTH.**—Weather conditions have continued favorable for the growing crops throughout this territory. This feature, together with continued prosperity in the mining and manufacturing sections, has resulted in an optimistic feeling in most lines. Collections continue especially satisfactory. The movement of merchandise, both at wholesale and retail, compares favorably with that of former seasons.

**KANSAS CITY.**—A period of warm, dry, windy weather has been followed by scattered local showers and growing conditions are generally improved in Kansas. Several of the principal wheat producing counties report some deterioration, with prospects of serious damage unless rains come shortly. Early harvesting will start in about two weeks and the crop is now passing through a critical stage. Corn planting is about finished throughout Missouri. Conditions are excellent and prospects at this season have seldom been better.

Some increase in jobbing activity is noted and the volume of sales still compares favorably with that of previous years. Retail business is also expanding as the season develops and abnormal prices have not curtailed demand. Sales of harvesting machinery are greatly in excess of those last year, but distributors have thus far been able to make prompt delivery. Automobiles are scarce and orders for several popular makes are taken subject to indefinite delay. The car situation is much improved, but coal is not moving as rapidly as desired because of mining difficulties. This is especially unfortunate, as later on all rail facilities will be required for the early crop movement.

**ST. JOSEPH.**—Jobbers in all lines report a brisk movement of merchandise and collections are good. Retail trade continues very satisfactory, particularly in wearing apparel and footwear, and sales in a number of important instances show a gain over those of last year.

Higher temperature, with timely rainfalls have made excellent growing weather, and crop prospects generally are all that could be asked, particularly with reference to wheat. Corn planting has been pushed vigorously and the ground is in good condition for the work. Some important building operations are under way in the business district, but the total of new construction for the year is expected to be less than in 1917.

**OMAHA.**—Sales continue to exceed those of any time in the past and the demand for merchandise is very spirited. Collections are prompt, and indications all point to a large volume of trade throughout the summer.

Weather conditions have been fairly favorable, and with some recent heavy showers the crops have made steady progress. Corn planting is proceeding, with about 50 per cent. completed, and more than the usual acreage in sight.

**DENVER.**—Practically all wholesale, retail and manufacturing departments report that business is maintained in very satisfactory volume, and instances where more or less gain in sales over those of this time in former years are not shown are exceptional. There is a very brisk demand for dry goods, millinery, furnishings and footwear, and paints, hardware, agricultural implements and tools. Plumbing supplies and auto accessories are moving freely. Distribution of jewelry, paper, confectionery and groceries is considerably above the average for this season, and few complaints are heard, except in connection with the difficulty of obtaining goods in sufficient quantity to meet requirements. Collections are prompt, and the opinion is expressed that indications are favorable for the maintenance of an active trade for the balance of the year.

## PACIFIC STATES

### Employment of all Available Labor at High Wages Benefiting Mercantile Lines

**SAN FRANCISCO.**—General manufacturing and jobbing houses report business active and the demand for merchandise of all kinds is good, but the government competition for labor is felt in many lines, and this retards activities in some industries.

During the past month the smaller retail merchant has felt the pressure more than ever before. Drives of various kinds have called for close economies, and unnecessary purchases have been postponed or cut out. The larger stores have benefited in amount of sales, because of their advantage in buying in greater quan-

ties and through attractive advertising, while the small merchant experiences difficulty in getting merchandise and keeping his prices down to where people will buy and still leave him a profit.

The canning season for fruits and vegetables is well started with a good run of asparagus, strawberries and peas. Cannerymen are paying 7 cents a pound for strawberries and 2½ cents for peas. The latter crop is unusually heavy. The salmon pack is also turning out well as to quality and quantity.

Shipbuilding, now a very important industry, continues to grow, some plants being enlarged and new ones started. The first cement ship having filled requirements, no doubt many more will be constructed here because of the abundance of material and the fact they can be built quickly and with less skilled labor.

Oil production for April increased over the month of March, and shows the largest daily average since October, 1914. Forty-eight new wells were completed.

**SEATTLE.**—Business continues to expand in nearly all directions. Daily bank clearances are now averaging about \$6,000,000 or approximately fifty per cent. more than a year ago, and are indicative in a large degree of the industrial and business activity of the city. Shipbuilding is expanding rapidly. One steel ship plant, established since the war commenced, has leased the largest shipyard in the city and has received fresh contracts for \$100,000,000 worth of vessels to be built for the U. S. Shipping Board. The consolidated plant will be one of the largest in the country. Efforts are now being made to bring to Seattle some of the contracts for concrete vessels which are to be built by the Government. The wood shipyards have received assurances that they will be kept supplied with contracts.

The prospects for the Pacific Northwest wheat crop are now excellent and authorities claim that the recent rains in the wheat belt have added 5,000,000 bushels to this season's yield.

**SPOKANE.**—Jobbers of hardware and groceries report business for the year thus far about equal to that of the same period in 1917, although, in some instances, moderate increases are shown. Dealers in dry goods, drugs, office supplies and paper report some improvement, and leading automobile agents and jobbers of tires and accessories, notably the latter, note gratifying gains.

The lumber industry—one of great importance here—occupies a reasonably satisfactory position, the unfavorable features, such as car shortage and scarcity of labor, in some sections, being to a great extent offset by strong prices and a brisk demand, notably from retail yards throughout the country supplying the farming communities.

The crop outlook at present is excellent, and although small fruit, in some sections, has been damaged more or less by frosts, the present outlook is for normal yields.

Banks report a healthy demand for money and are aiming to fully protect legitimate needs of customers.

**PORTLAND.**—While the cooler weather during the week affected retail business in some lines, the movement on the whole was forward. The healthy financial condition of the city is indicated by the bank statements just issued, which, notwithstanding the drain occasioned by the Liberty Loan campaign, show that for the first time in the history of the city the banking resources have exceeded the \$125,000,000 mark. In response to the Federal request for reports on conditions of National banks and the call by the State Bank Superintendent on State banks, the Portland institutions show combined resources of \$125,285,035, a gain of \$10,414,039 over March 4, of this year and \$15,745,520 over May 1 last year. Total bank deposits are \$105,967,153, an increase of \$9,116,724 over the March 4 report.

Announcement by the Shipping Board that an additional 200 wooden steamers will be contracted for, principally for coastwise carrying and for trade with South America and the Orient, and that all facilities for building wooden ships would be kept busy throughout the war, gives assurance of the permanency of the industry here.

Of the car lumber order for 50,000,000 feet of Douglas fir, to be used in the construction of the first unit of 15,000 freight cars for the Government, it is announced that one-third will be distributed among Oregon mills as soon as the specifications arrive from the East.

Crop conditions continue generally favorable and farm work has made good progress.

The Wool Valuation Committee, appointed to appraise the 1917 stocks here, amounting to 2,750,000 pounds, has completed its work, but has not yet been authorized by the Government to grade the 1918 clip, of which over 1,000,000 pounds have already arrived.

## DOMINION OF CANADA

### Encouraging Crop Advices and Seasonable Weather Stimulate Business Generally

**MONTREAL.**—The recent advent of really warm weather has advanced vegetation rapidly, and all accounts from the country are of a favorable character. With regard to trade generally satisfactory conditions still prevail, the main untoward feature being the difficulty in getting goods.



The summery weather has had a stimulating effect upon retailers' sales of dry goods, more particularly wash goods and other reasonable lines, and wholesalers still report active business. During the past few days a further quota of department store and other large western buyers has been in town making considerable personal selections. Recent receipts of American textiles have of late been very much curtailed, as the output of many large manufacturing plants has been entirely diverted to the supplying of army needs. There has been a freer movement in groceries, more particularly to points now reached by boat delivery, but there are no notable variations in values, except that early pickings of Japan teas are figured to cost from 5 to 6 c. a pound over last year's prices, to which, of course, has to be added the new duty of 10c. per pound. In other lines there is nothing specially new. Payments are prompt, as a whole, and failures few.

**QUEBEC.**—Compared with last year the volume of trade is somewhat smaller in most lines, but this is owing more to the slow importation of goods than to any decrease in the buying powers of the district. Facilities for the transport of pulpwood appear to have improved greatly recently, so far as the railroads are concerned, but arrangements for active water shipments are not as satisfactory as a year ago.

Crop conditions in general are good and a greater acreage is being planted than ever before.

The shoe manufacturing industry holds its own, but without any particular rush, deliveries being about the same as for the corresponding period last year. Shipbuilding is progressing satisfactorily, both in iron and wooden ships, and new machine shops have recently been erected to outfit them. The munition plants are as well occupied as ever, on the whole.

Money conditions and collections are satisfactory and failures few.

**HALIFAX.**—Business conditions in the maritime provinces are good, and exceptionally so in Halifax and Sydney, where money is circulating freely. Both wholesale and retail merchants report collections prompt, and probably very much better than they have ever been before. Failures have been few, and nothing to compare in volume with ordinary times; in fact, in this respect, the year to date has had a wonderfully clean record.

There has necessarily been a re-adjustment in prices on such articles as teas, tobaccos, matches, etc., as the result of the Financial Budget recently passed at Ottawa, and also in connection with the stringent war regulations on foodstuffs, etc.

Weather conditions have been satisfactory this spring for milling logs and crops promise well. An arrangement has recently been made between the Nova Scotia Government and the chartered banks to advance farmers a loan not exceeding \$100, which is to be guaranteed by the Government, the object being to stimulate the movement for greater production.

**TORONTO.**—The recent slightly improved business movement has been accelerated in the past week by a continuance of fine weather. While conditions in the wholesale and retail distributing centers give no evidence as yet of any particular rush, signs multiply of a steadily reviving activity in all lines.

The wholesale drygoods houses have not yet felt the effects of a big demand for the usual summer goods, but are doing a steady business in special lines which have, to some extent, taken the place of the extremely high priced goods. Customers coming in from the country are generally optimistic as to the season's prospects and payments are decidedly satisfactory.

Industrial conditions continue to show great activity. A big growth in the bicycle industry is noted. Some of the largest manufacturing concerns report that the demand from the western provinces, in particular, for bicycles, has increased so rapidly that it is difficult to supply the demand. All munition plants are working to capacity. There is a great demand for workmen's houses in the city and suburbs.

**WINNIPEG.**—Wholesalers report business good during the past two weeks and collections from the country exceptional for the time of year. The city is, however, in the throes of a bad strike and goods shipped to the farming sections are being held up at the railroad depots.

Retailers report an active demand for reasonable merchandise, which they say, should increase with warmer weather for which they are well prepared. Shoes and dry goods are active and moving freely in spite of increased prices.

Crop prospects throughout the province are excellent, notwithstanding the cold nights, and with the exception of territory near the border, plenty of moisture is reported. Wheat is all in and oats seeding is progressing satisfactorily.

**SASKATOON.**—Rather dull conditions have prevailed in the city during the past couple of weeks, although country points report business as satisfactory. The weather has been cool, but the recent much needed rains have helped to put the ground in excellent shape for the growing crops and, for the present at least, indications of a good yield are favorable.

Wholesalers report a general increase in sales over those of the corresponding period last year. Coal dealers are encouraging consumers to stock up for the coming winter so as to enable the railroads to use their facilities to a larger extent for the shipment of grain next fall. As a consequence, the coal trade continues active. Collections are prompt.

## PAINT AND VARNISH DEMAND FAIR

### Most Centers Report Satisfactory Conditions, in Spite of Advanced Prices

Reports received by DUN'S REVIEW through branch offices of R. G. DUN & Co., at a number of the leading paint and varnish manufacturing and distributing centers indicate that business in these commodities is in well-maintained volume. The contraction due to the pronounced falling off in new building has been almost entirely made up by increased consumption in other directions, notably in connection with shipbuilding, the construction of cantonments and other government work and the general disposition of the farmers and residents of rural communities to repaint their dwellings and other buildings. Inadequate transportation facilities and the scarcity of raw materials have caused embarrassment and some complaint is heard in regard to the sharp advance in prices; but, taking all conditions into consideration, the trade appears to be fairly well satisfied with the situation and anticipates a steady demand during the remainder of the season.

**PHILADELPHIA.**—The paint and varnish industry appears to be active in this district. Manufacturers and jobbers report a fair volume of business having been done during the winter months, with a considerable increase in the present season's output, and while sales have not been so large as in the corresponding period of previous years, the situation is regarded as satisfactory, considering the prevailing conditions. Painters appear to be busy, and have more work under way than they can handle promptly, owing to the scarcity of labor. Because of the shortage, contractors were obliged to increase painters' pay during the last few months. There appears to be a considerable demand for all grades of material, and it is believed that the business in this line will show some improvement in the near future. Prices remain high and collections are reported to be showing a decided betterment over those of this time last year.

**PITTSBURGH.**—Local requirements have not been heavy this season, and, as a whole, paint and varnish manufacturers report only a fair volume of business, due to curtailment of building and the effects of a shortage in labor. The window glass industry is upon a 50 per cent. working basis, and quotations have recently advanced. Notwithstanding the slump in ordinary structural steel requirements, the need for iron paint continues fairly good.

**BALTIMORE.**—Manufacturers of paints and varnishes, as well as jobbers and retailers have been busy, though all have been affected by the unsatisfactory traffic facilities that have existed for some time. It is found that while a great amount of the business being transacted in this market is with the shipbuilding plants who use paints for ship bottoms and topside work, there is a good demand from the old civilian trade. Sales of copper paint are extensive in marine work.

Many manufacturers have experienced delays of six and eight months in getting shipments of raw material, and that now being received is coming in small quantities. The manufacturer also suffers from delays in securing transportation of his finished product to his customers. Further imports of dry colors and varnish gums will cease May 27, it is learned, which will work additional hardship. Retailers report a strong demand, but stocks low, though they usually are able to keep sufficient on hand to take care of their regular trade. Prices continue high and, with various drawbacks in sight, the situation is looked upon rather generally as being unfavorable, and the outlook is not considered promising.

**ATLANTA.**—The volume of business is very satisfactory, showing increased sales, despite the high prices and steadily advancing market, combined with the difficulty of securing raw materials. Sales for the first two months of the year were considerably curtailed by unfavorable weather, but the demand since then has been good and it is now difficult to promptly handle large or unexpected orders. The increase in tonnage is estimated at about 20 to 25 per cent., while the rise in prices averages 33 1-3 per cent.

**ST. LOUIS.**—The sharp decrease in building operations, as shown by the statistics of permits in the large cities, has led to the conclusion that the volume of business in paints would be less than for the corresponding season of last year, but this is not the experience of the manufacturers and jobbers in this section.

The stone and brick buildings of the great cities consume a relatively small portion of paints, when compared with the great number of small towns, where almost everything is of a wooden construction, while the homes, barns and fences of the farmer are also mostly all wood. The territory in the South and West contiguous to this market has been exceedingly prosperous the past few years, and consequently there has been an unusual amount of betterment in the way of painting up to preserve existing structures as the owners recognize the high cost of replacement. Hence, the consumption of paints is in excess of former years, though prices are 30 to 40 per cent. higher, due to the rise in prices of all raw materials entering into their manufacture.

**LOUISVILLE.**—The paint and varnish trade has been exceptionally good this spring. The increase in sales comes largely from the country, as farmers are getting good prices for their products and are buying liberally of household specialties from their local dealers. Staple lines for exterior work, usually in excellent demand in the city, are somewhat slow, on account of the limited amount of new building.

Manufacturers have had more or less trouble with both in and out shipments, due to transportation conditions, particularly in the early part of the year. Business in the aggregate is heavy, collections satisfactory and the trade generally regard prospects as favorable.

**CHICAGO.**—The paint and varnish industries are in a comparatively healthy condition notwithstanding sharp advance in costs of everything entering into their manufacture, and curtailment of distribution. The advance in linseed oil to \$1.50 per gallon in tanks, from which only a slight recession has occurred, is chiefly responsible for higher quotations in mixed paints, and there is little in the situation at this date to indicate any downward revision of prices.

Lead and zinc are in fair supply, but chemicals are a mixed proposition. Prices reached a maximum a year ago, scoring some recessions lately. Chrome ore has felt the restrictions of the Government to the extent that its use in making yellow and green colors may have to be entirely abandoned, and this promises to lead to substitution of other colors.

Prices of paints rose sharply early in 1917 and advances continue into this year. The demand for house paints has fallen off, tonnage production by some plants registering a decrease of 25 per cent. Many dealers are carrying full stocks and as distribution to consumers has been checked by a variety of conditions they are confining current purchases to actual needs. To offset this condition, however, the industrial demand for new car building, shipbuilding, steel fabrication and structural steel has increased sufficiently to take up the slack and operations continue active.

The varnish business is seriously affected by the contraction in building operations and curtailment in manufacture of non-essentials, which accounts for a loss in tonnage. Prices are high on account of increase in cost of raw materials, but production goes on at a good pace. Measured in dollars and cents, the volume compares fairly well with that of 1917, and the trade are hopeful, if not optimistic.

**CLEVELAND.**—The consensus of reports in this district is that business in paints and varnishes is dull, so far as concerns ordinary lines. However, the extraordinary demands for these commodities created by government needs just about balances the falling off in general trade, and the volume of sales is accordingly about normal. Prices of raw materials are very high, and they are difficult to obtain, transportation conditions also being an obstacle. As a particular instance, it is reported that China wood slow. Some of the large concerns, who control their own sources of raw materials, have less difficulty in this respect. Retail prices are higher by about 30 to 40 per cent. than in normal times, but it is claimed that this is not equal to the increased costs of production.

The retail trade is far below the average, due partly to the fact that building has fallen off largely, and also because property owners evidently prefer to invest their savings in government securities at this time.

**CINCINNATI.**—Conditions in the local paint and varnish industry are fair. Owing to the small amount of building in the city, the demand from that quarter has fallen off considerably, but in other lines business has been good, with the result that the volume has measured up to the average. Manufacturers state that materials are difficult to obtain and prices are steadily advancing. Shipping facilities have improved somewhat, and collections are good.

**DETROIT.**—Indications point to a generally well maintained trade in these lines, which, like others, have been adjusted to wartime conditions.

New construction for civilian purposes has been brought nearly to a standstill, as compared with ordinary peace times. However, a large amount of building is being done on new plants intended for government work, and many additions are being made to old plants to take care of war orders, which, with a large amount of refinishing and repairs, notwithstanding the high cost of material and labor, accounts for the present activity. Government orders also bulk large in this increasing volume of business.

Materials available for manufacture are hard to get, and some articles, such as chrome ore and other products indispensable to these industries, are very scarce, and the belief is expressed that this condition will not improve.

**MINNEAPOLIS.**—Manufacturers report production fully equal to that of the corresponding period last year, and sales fairly satisfactory, although building operations have been considerably below normal for the past ten months, and demand for paint and varnish has decreased somewhat since the first of the year. An increase in building is looked for in the near future, and dealers anticipate a fair business during the coming summer and fall.

**KANSAS CITY.**—Jobbers report demand from country districts very good and the volume of sales exceeding that of previous years at this season, but city business is slow, consisting of filling-in orders principally. Experienced help is scarce and manufacturers are considerably handicapped by this fact. High prices prevail, but this does not appear to discourage distribution.

## MONEY MARKET SOMEWHAT TIGHTER

### Average of Call Loan Rates Higher—Results of Third Liberty Loan

From one week to another, comparatively little change in conditions appears in the local money market, which continues to move within decidedly narrow limits. Yet there was some indication of a tightening process in call loans this week, for not only was the 6 per cent. maximum on this class of accommodation again repeated, but nothing under 4 per cent. was named on any occasion. That rates may work still closer seems not improbable, with the forthcoming payments of Federal taxes and preparations for the semi-annual interest and dividend disbursements, and funds for the fixed periods remain as scarce and firm as ever. With such facts in evidence, it is not strange that the "boom" in stocks, which continued longer than some people expected it would, now shows signs of petering out. Meanwhile, the results of the third Liberty Loan have been made public, the Treasury announcing, at the end of last week, that the subscriptions totaled \$4,170,019,650. It thus appears that the loan fell considerably short of the \$5,000,000,000 maximum which it was hoped would be realized, and the amount raised is several hundred millions less than was subscribed to the second issue. But in number of subscribers, about 17,000,000, the third loan far exceeds the first two offerings, and its outcome can only be regarded as highly satisfactory. With the terms of the third loan providing for the acceptance of the entire over-subscription above the \$3,000,000,000 minimum, the Government has borrowed some \$10,000,000,000 on its three bond issues.

The week's range of 4 to 6 per cent. in call money on the Stock Exchange compares with 3 to 6 per cent. last week and 2 to 3½ per cent. last year. Little time accommodation, if any, is available at a lower rate than 6 per cent., and even at this figure the supply is decidedly restricted. Consequently, borrowers are obliged to rely mainly on the call loan department in filling their requirements.

### Money Conditions Elsewhere

**BOSTON.**—The money market continues firm. Banks are well supplied with funds, but are adverse to loaning, except on call. Rates for call loans range from 5 to 5½ per cent., but there is little doing at the lower figure. Time money is quoted at 5½ to 6 per cent. and commercial paper at 6 per cent.

**BUFFALO.**—Bank deposits continue heavy. Loaning rates are almost stationary at 6 per cent. Very little is being loaned for building purposes, but in practically all other lines there is increased activity.

**PHILADELPHIA.**—The money market presents no special features, though there is somewhat increased activity in bonds and considerable business is reported in commercial paper. A fair inquiry is noted from out-of-town financial institutions, and rates are quoted at 6 per cent. for call money, 5½ to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

**CHICAGO.**—Predictions from the East that increased tension in the money market, with possibly higher rates because of the heavy payments to be made on Liberty Bonds and income taxes by June 15, find no echo in the Central West. Rates are firm and are expected to continue so, but bankers believe there are ample funds to take care of business and the problem of speculation is less important in this section than in some others. Six per cent. continues to be the prevailing rate for loans of all kinds, although there have been reports of some commercial paper in this market at 6¼ to 6½ per cent. Not much variation from the 6 per cent. level is expected. Country banks are taking little commercial paper.

**CINCINNATI.**—Money continues active and in good demand. The market is firm and sufficient funds are available for essentials. Call money was not quoted. Time and commercial loans remain firm at 6 per cent. Conditions in the local stock market are still quiet, although on one or two days during the past week there was fair buying. Prices held well. The development of an investment demand for municipal bonds was the feature of the week.

**DETROIT.**—Government money on war contracts is circulating more freely and collections are satisfactory. The money market remains practically unchanged, with rates firm.

**MINNEAPOLIS.**—The banking business is fairly active, and the interest rate continues firm at 6 per cent. for all classes of loans. The rates for choice commercial paper remain firm at 5½ to 5¾ per cent.



## Renewed Decline in Bank Surplus

The weekly statement of the Clearing House Association, issued last Saturday, disclosed a decrease in actual surplus of \$56,608,190. There was a contraction in loans of \$19,295,000, but net demand deposits increased \$6,980,000. Net time deposits decreased \$7,040,000. The weekly statement of actual figures of the New York Clearing House banks show:

	May 18, 1918.	Changes.
Loans, discounts, etc.....	\$4,579,426,000	—\$19,295,000
Net demand deposits.....	3,050,458,000	+ 6,980,000
Net time deposits.....	170,918,000	— 7,040,000
Circulation .....	36,712,000	+ 151,000
Cash in vaults of member banks*...	104,790,000	— 3,251,000
Res. of member banks in Res. banks	506,915,000	— 55,197,000
Res. in State banks and trust cos.*...	16,356,000	— 1,150,000
Res. in State banks, trust cos. dep...	8,233,000	+ 342,000
Aggregate reserve .....	\$531,504,000	—\$56,045,000
Reserve required .....	485,304,460	+ 563,190
Surplus .....	\$46,199,540	—\$56,608,190

† United States deposits deducted, \$512,248,000. \* Specie included, \$74,520,000.

## Italian Exchange at Bottom Level

Reactionary tendencies made their appearance in several departments of the foreign exchange market this week, and not only was there less strength in rates on neutral countries, but Italian bills fell to still another new low level. Thus, the check quotation on Rome, which closed last Saturday at 9.04 lire to the dollar, dropped to 9.09 on Friday, and ended the week at the extreme bottom position. While Swiss exchange was buoyant at the outset, reaching the high record of 3.85 for checks on Monday, there was a subsequent recession to 4.11, and guilders yielded considerably. Among the features of the week was the import of \$2,000,000 gold from Canada—the first transaction of the kind in several months—and the April statistics of American foreign trade, given on this page, also attracted attention.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, sight.....	5.71½	5.71½	5.71½	5.71½	5.71½	5.71½
Lire, sight.....	9.04	9.07	9.06½	9.07	9.07	9.09
Guilders, sight...	30¼	30¼	30¼	30¼	30¼	30¼
Pesetas, sight...	28	28	28	28	28	28
Swiss, sight.....	3.84	3.87	3.90	4.11	4.06	4.08

## Domestic Merchandise Exports Less

American imports were decidedly larger in April than in March, but exports fell off considerably compared with the previous month, according to a statement by the Bureau of Foreign and Domestic Commerce.

Imports were valued at \$279,000,000 as compared with \$242,000,000 for March. For the ten months ended with April the value of imports was \$2,362,000,000, against \$2,072,000,000 for the corresponding period in 1917.

Exports fell off from \$530,000,000 in March to \$500,000,000 in April. For the ten months ended with April the value of exports was \$4,894,000,000, a falling off from the \$5,167,000,000 for a similar ten months' period in 1917.

Imports of gold continued at a low figure in April, less than \$3,000,000 being received. Only \$86,000,000 worth was imported during the ten months ended with April, as compared with \$834,000,000 for a similar period in 1917. Exports of gold were also light during April, the total being less than \$4,000,000. The total exports for the ten months' period were \$185,000,000, a slight increase over the \$167,000,000 for the corresponding period in 1917.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan. ....	\$505,282	\$613,324	\$330,036	\$233,949	\$241,793	\$184,350
Feb. ....	411,762	467,648	401,788	207,704	199,479	193,935
Mar. ....	531,034	553,985	410,742	242,162	270,257	213,589
Apr. ....	500,118	529,927	398,568	279,008	253,935	218,236
May ....	550,063	474,803	.....	280,727	229,188	.....
June ....	573,653	464,685	.....	306,622	245,795	.....
July ....	372,758	444,713	.....	225,926	182,722	.....
Aug. ....	459,907	510,167	.....	267,854	199,516	.....
Sept. ....	455,997	514,924	.....	236,196	164,038	.....
Oct. ....	543,282	492,813	.....	221,239	178,658	.....
Nov. ....	488,193	516,167	.....	220,534	176,967	.....
Dec. ....	598,864	523,233	.....	227,911	204,834	.....

A. B. Leach & Co., Inc., were the successful bidders for \$500,000 City of Memphis, Tenn. 5 per cent. River Terminal Bonds. These bonds are a direct obligation of the city and in addition are secured by a trust deed on properties of the terminal to be erected. A public offering of the bonds will be made shortly.

Ohio Cities Gas Company reports for fiscal year ended March 31 last consolidated surplus income of \$10,328,491 after charges. Gross earnings amounted to \$39,929,134; net after expenses and taxes was \$14,787,876. Dividend disbursements amounted to \$6,902,872, leaving \$3,425,618 carried to surplus.

## BANK CLEARINGS CONTINUE HEAVY

## Most Cities Report Sharp Gains Over all Previous Corresponding Periods

Payments through the banks, as reflected in total exchanges at the principal clearing house centers of the United States, continue extremely heavy, record figures at numerous cities being the outstanding feature in this week's statement, which reveals an aggregate at all points of no less than \$5,481,117,977, an increase of 10.0 per cent. over this week last year and of 31.4 per cent. as contrasted with the corresponding period in 1916. Clearings at New York City were again very large, exceeding last year's by 5.0 per cent. and those of two years ago by 20.0 per cent., while the total of all cities outside the metropolis shows gains of 20.1 and 49.9 per cent., respectively, as compared with the same weeks in the two immediately preceding years. As for some time past, substantial improvement appears at nearly all points, among the most noticeable increases over last year being 35.8 per cent. at Boston; 44.0 at Baltimore; 32.4 at Pittsburgh; 37.1 at Cincinnati; 52.8 at Kansas City; 40.0 at Louisville, and 74.6 at New Orleans.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week		Per	Week		Per
	May 23, 1918	May 24, 1917	Cent.	May 23, 1916	May 24, 1915	Cent.
Boston .....	\$300,587,111	\$221,558,513	+35.8	\$191,665,780	.....	.....
Philadelphia .....	387,716,913	309,276,096	+25.4	229,588,670	.....	.....
Baltimore .....	59,428,925	41,263,438	+44.0	40,766,381	.....	.....
Pittsburgh .....	113,457,206	85,670,115	+32.4	64,832,492	.....	.....
Cincinnati .....	53,407,820	38,954,067	+37.1	30,942,900	.....	.....
Cleveland .....	74,638,555	65,913,172	+13.1	41,396,054	.....	.....
Chicago .....	476,401,623	477,601,560	— 0.3	367,530,140	.....	.....
Minneapolis .....	25,146,433	32,672,186	+23.0	21,666,714	.....	.....
St. Louis .....	138,647,467	121,006,480	+14.6	95,864,406	.....	.....
Kansas City .....	191,634,155	125,704,741	+52.8	77,223,635	.....	.....
Louisville .....	23,130,792	16,523,448	+40.0	16,312,911	.....	.....
New Orleans .....	48,041,899	27,529,802	+74.6	21,239,588	.....	.....
San Francisco .....	97,910,924	83,916,151	+16.7	61,210,714	.....	.....
Total .....	\$1,990,149,823	\$1,657,589,769	+20.1	\$1,260,742,385	.....	.....
New York .....	3,490,968,154	3,326,628,118	+5.0	2,909,285,783	.....	.....
Total all .....	\$5,481,117,977	\$4,984,217,887	+10.0	\$4,170,028,168	.....	.....

Average daily:						
May to date...	\$937,451,000	\$880,005,000	+ 6.5	\$704,345,000	.....	.....
April .....	873,208,000	904,421,000	— 3.4	693,132,000	.....	.....
March .....	855,161,000	803,518,000	+ 4.4	679,028,000	.....	.....
February .....	868,834,000	867,567,000	+ 0.1	704,387,000	.....	.....
January .....	879,350,000	810,621,000	+ 1.0	690,362,000	.....	.....

## Increased Exports of Silver

Statistics of specie movements, officially issued this week, disclose largely increased silver exports from the United States, the April outgo being valued at \$12,256,037, against only \$4,353,073 in the same period of 1917. For the ten months ending with April, the total is \$84,239,001, as compared with \$63,042,873 in the previous year, and there also appears a marked expansion in imports, the ten months' figures being \$59,230,581, against \$28,027,441. In April, the imports were valued at \$6,632,455, in comparison with \$2,375,462 in April, 1917.

Daily closing prices of silver in the New York and London markets this week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence...	48½	48½	48½	48½	48½	48½
New York Prices, cents...	99½	99½	99½	99½	99½	99½

The Galena-Signal Oil Company stockholders have taken favorable action to increase the common stock from \$12,000,000 to \$20,000,000 and create a new class of \$8,000,000 of preferred stock.

## Commercial Failures this Week

Commercial failures this week in the United States number 184, against 196 last week, 211 the preceding week and 314 the corresponding week last year. Failures in Canada this week number 12, against 23 the previous week and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 23, 1918		May 16, 1918		May 9, 1918		May 24, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	28	77	26	71	43	87	47	104
South .....	11	36	10	30	7	38	23	95
West .....	21	47	25	55	22	52	17	68
Pacific .....	6	24	11	31	6	34	10	47
U.S. ....	66	184	72	196	78	211	97	314
Canada .....	4	12	11	23	5	14	3	14

## IRON AND STEEL OUTPUTS HEAVY

### Record Production Figures Possible Under Pressure to Meet War Requirements

The production of iron and steel has been rising steadily during recent months, and new high records may be attained under pressure to meet the extraordinary governmental requirements. While the labor problem still occasions concern, other conditions are more favorable to maximum operations, with the coke supply again appearing to be ample, and the May outputs of pig iron and steel are not only expected to reach larger totals than for a long period, but it is possible that new precedents will be set in some districts. But whether the plants will be able to turn out sufficient material this year to fill the immense war needs and leave a surplus for commercial purposes is a question regarding which there seems to be considerable diversity of opinion, and the restrictive influence on manufacturing of the extreme heat of the summer months is not being disregarded in future calculations. As the situation exists to-day, leading producers are running 100 per cent. on government orders, and the supplies available for the regular trade are diminishing steadily and may in time practically disappear. Meanwhile, interest in the matter of prices for the third quarter is increasing, and it is thought likely that reductions will be made on some finished steel products. Among the price adjustments announced this week were reductions of 25c. per 100 pounds on structural and ship rivets, 15c. on boiler rivets and about 5 per cent. on smaller rivets. But cast iron water pipe was advanced \$6 per ton, and copper bearing low phosphorus pig iron \$2 per ton.

### Iron and Steel Prices

Date.	F'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1915.											
Jan. 6..	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10	1.10
July 7..	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.50	1.25	1.25
1916.											
Jan. 5..	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2..	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1..	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5..	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 3..	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.50
June 7..	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.50
July 5..	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2..	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6..	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4..	19.75	19.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1..	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6..	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917.											
Jan. 3..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.25
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2..	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6..	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1..	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5..	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3..	33.75	33.00	37.25	...	...	...	...	...	...	...	...
Nov. 7..	34.25	33.00	37.25	32.75	47.50	...	57.00	2.90	...	3.00	3.25
Dec. 5..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.50	3.00	3.25
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.25

\* Not given.

NOTE.—The April 3, 1918, quotations represent prices fixed by governmental regulation, and will continue in force until July 1, 1918.

### Shipments More Regular at Pittsburgh

PITTSBURGH.—Attention is directed to governmental needs, practically to the exclusion of all other interests, the urgency being emphasized by the proposed alternative of requisitioning the entire industry. The railroad program is extensive, contemplated expenditures exceeding the outlay of the past two or three years, and the demands for ship construction are likely to grow rather than diminish as the work is speeded up. Production is now at a heavy rate and estimates indicate in all probability a new record this month in pig iron and steel output. Shipments are going forward smoothly, and local independent wire and tin plate producers report a gradual reduction in stocks of finished goods at mill. Warehouse stocks are rather low at some points, and with the full 100 per cent. of steel diverted to special requirements, it is only a

question of time, when certain plants classified as non-essential will necessarily curtail or close down.

Fuller particulars concerning the new ordnance plant at Neville Island point to the large scope of the project, it being estimated that 100,000 tons of structural steel will be required. There is already available on the site a 550 ton furnace. An administrative organization has been already effected and work is being pushed, preliminary details including the supply of labor and adequate housing.

Generally speaking, there are no free tonnages of crude steel, pig iron or coke for immediate sale, and special transactions provide for any possible change in quotations over the last half. The market in old materials is somewhat more active. The allowing of commissions is being determined largely by individual circumstances, and certain tonnages are being moved without the assistance of middle-men. Prices are quoted as follows: Heavy melting steel \$28.50 and \$29. Re-rolling rails \$33 and \$34. Machine shop turnings \$18 and \$19, delivered. Tin plate production is maintained at a good rate.

### Other Iron and Steel Markets

PHILADELPHIA.—The Government having commandeered practically all of the output, the local iron and steel market, so far as general business is concerned, seems to be in a waiting condition. The plants are operating at full capacity, and all branches of industry are busy on government work. The coke situation is reported to show improvement.

CHICAGO.—After getting operations speeded up to about as near capacity as possible, steelmakers have been compelled to undergo some lessening of activity because of inability to obtain coal in sufficient quantities. One of the largest companies has had four of its blast furnaces out of twenty-nine shut down recently from this cause, reducing production by about 14 per cent. The trouble seems to be with the distribution of cars, rather than the shortage of equipment or slackening of mining operations, and the matter has been called to the attention of the authorities for remedial action. Allotment of orders for about 250,000 tons of material for the recently placed car orders has been received, principally plates, shapes and axles. Ship work is pressing, however, and it will be necessary to displace some other government orders to care for this business. Some restiveness on the part of day labor is reported in the mill districts, in spite of recent wage advances, but the trouble has not become acute.

CINCINNATI.—Local pig iron jobbers state that quite a few inquiries are being made for iron, but owing to the scarcity and the uncertainty of filling orders practically no sales are being made. Shipments on contracts are reported to be coming in much better than for some time, and quite a few consumers have been supplied during the past week. Local manufacturers are badly in need of iron, but there is none to be had on the open market.

### Items on Metal Industries

The April output of the Calumet & Hecla and subsidiary mines, total 11,734,820 pounds of copper, as against 13,784,569 pounds for March.

The Kerr Lake Mining Company produced in April 201,633 ounces of silver. This compares with 207,100 ounces in March, 204,953 ounces in February, and 204,641 ounces in January.

All platinum, iridium, and palladium held by refiners, some importers, manufacturing jewelers, and large dealers, has been commandeered by the Government. The price fixed is \$105 per troy ounce.

March exports of copper in all forms were valued at \$19,861,000, as compared with \$17,338,565 in February, and \$37,466,000 in March, 1917. For the nine months ended March 31, 1918, exports amounted to \$219,165,000, as against \$222,953,000 in the corresponding period of the preceding year.

### Gain in California Oil Output

The daily production of oil in California during April, 1918, was 276,471 barrels, an increase of approximately 9,000 barrels a day when compared with 267,729 barrels recorded daily for March, 1918, according to the Standard Oil Company of California. The average daily output in April is the largest for any month since October, 1914.

Shipments for April of 287,423 barrels a day show a small increase. Total stocks of crude oil in California were reduced 328,869 barrels during April, following a decrease of 529,062 barrels in March. Total stocks as of April 30, 1918, amounted to 30,502,447 barrels.

Forty-eight new wells were completed during the month, yielding an initial daily production of 12,790 barrels. During March fifty-one new wells were completed with an initial daily production of 7,700 barrels.

Total shipments of oil from the California fields during April were 8,623,006 barrels, which compares with 8,828,657 barrels in March and 8,046,758 barrels in February.



## HIDES IN STRONG DEMAND

### Maximum Rates Readily Paid, but Trading Restricted by Paucity of Offerings

The demand for packer hides continues as brisk as ever, but new trading this week has been materially restricted, owing to the paucity of offerings. One packer, who was a frequent seller of odds and ends last week, has moved a few March-April stuck throat native steers at 29c. and some kosher February to April salting at 28½c., but this is all of the trading that can be confirmed, sales thus far amounting to less than 10,000 hides altogether. Buyers apparently will take either large or smaller packer stock at full limits, and the strength of the market is evidenced by a movement of 5,000, January to April inclusive, Brooklyn smaller packer all-weight native cows at full government maximums. There was also recently sold a line of May-June-July Buffalo packers at top prices. The slaughter of cattle has been running smaller of late, which no doubt influences the packers in refraining from offering anything of account this week.

Country hides sell readily enough in good quality stock at 19c. for buffs and 21c. for extremes, and the latter are closely sold up in all sections, but poor, undesirable winter hides are not wanted.

Foreign hides have been more active of late. Evidently, shipping facilities from the River Plate are improved, as more business is passing in wet salted frigorifico steers and cows. Last week, around 80,000 Montevideo and La Plata steers were disposed of, and this week about 12,000 Wilson steers, 2,500 La Blanca cows and 20,000 Sansinena cows were moved, all to United States tanners. It is reported that these hides are going into government leather, which is scarce, and that satisfactory arrangements have been made for the shipment of these purchases. Various prices are reported on the steers f. o. b. point of shipment, ranging from \$55 to \$56 gold, and around \$39 for the cows, but the hides are said to be figured on a basis to come under or at the maximum rates set c. i. f., New York, of 31½c. for steers and 23c. for cows. Common varieties of dry hides are also more active, and a clearance purchase of around 30,000 Bogotas was made the forepart of the week on the full basis of 33½c. for mountains.

Calfskins are strong and closely sold up in all sections at full limits. New York City handlers are practically cleaned out, and some dealers have sold ahead to the first of August. Kips, apparently, are not in such urgent demand as calf, as demonstrated by a sale of 17-pound and up New York City skins at \$7, which price is 50c. under the full maximum allowed for this weight.

### Brisk Trading in Shoe Leathers

Trade in all lines of shoe leathers continues generally brisk, and pronounced strength prevails. The fixing of government maximum prices has been delayed longer than was expected, but demand apparently is unaffected. All lines of leather suitable for government work are active, and the continued drain on the production of heavyweight sole leather bends for army footwear leaves a decided shortage for civilian purposes. As a matter of fact, there have been frequent reports of the Government experiencing difficulty in securing the full allotment of the stipulated 750,000 oak bends needed per month.

Buyers here say that Philadelphia tanners are entirely cleaned up on Texas oak bends, and higher prices are being quoted than heretofore, up to 90c. for X, 88c. for A, 86c. for B, 84c. for C, and 80c. being asked for reject selections, and these rates are generally about 2c. over the quotations of a week previous. Large local tanners are reported to have sold some Texas bends at these prices. Heavyweight dry hide hemlock sole is just as closely sold up as oak, with leading tanners asking 80c. for No. 1 overweight bends, 77c. for seconds and 73c. for thirds, suitable for army lifts, and making some sales on this basis. Overweight sides are also very scarce, but buyers say that middleweights are obtainable in the Boston market, and that some offerings of poor damaged in these are being made at 40c.

Offal is apparently doing better, with good quality oak sole leather bellies in light weights now quite well sold for making up into government "moccasin" leather. Sales of scoured oak bellies are noted at 32c. to 33c. and lightweight scoured back shoulders at as high as 62c. to 65c., which prices are considerably higher than some former quotations, while Texas oak shoulders are quoted around 35c. to 36c. and heads about 18c. Some buyers talk lower for the latter description, and heads generally keep rather draggy.

Union cut soles are now reported active in all grades and weights. Lightweight stock is selling well at advances of 4c. to 6c. per pair, and medium and heavy soles are kept closely sold up all the time.

Upper leather of all kinds is strong, and tanners are confident that the maximum prices to be placed will be fixed sufficiently high so as not to interrupt new business.

### Steady Buying of Fall Footwear

Trading in footwear continues active, with a steady influx of orders for fall lines. It is evident that buyers fear the possibility of higher prices, as indicated by the leather market, and it is also true that they prefer to purchase early to avoid delays in deliveries. Many supplementary contracts are received for seasonable lines of women's footwear, with the call for oxfords and pumps unabated. Some manufacturers, who will have completed their production of low-cuts the forepart of next month, will commence operations on women's high top boots for fall, and it is expected that some deliveries of these will be made during the latter part of June. Retailers report that trading in men's low-cuts has been rather slow, warmer weather being needed to stimulate the movement in these styles. Prices have shown little alteration, but the opinion is general that values will eventually reach higher levels, owing to the extensive war demands for leather.

## CHANGING CONDITIONS IN LEATHER

### Price Fixing and Other Governmental Regulations Now the Controlling Factors

The leather industry is passing through an historical period of economic readjustment, with the Government exercising a controlling influence in the trade. The creation of the Tanners' Council was followed by the organizing of the Hide and Leather Control Board as a part of the War Industries Board, and this month has witnessed the fixing of government price maximums on raw material and the practical completion of similar action on leather.

The various group committees of the tanners have been working on the recommendations for price limits, and while it was the policy of the group committee chairmen to keep these recommended limits absolutely secret, it is said that the same are decidedly high on shoe leathers, especially bottom stock, and allow the tanners material leeway. Complaint has been registered in some hide sources that the leather price maximums, as based on the recommendation lists, favor the leather end to a much greater extent than the hide and skin operators enjoy, but the leather trade contends that the Government, in fixing maximums for leather, is wisely taking into consideration the important factor of labor shortage and expense, and that tanners should be given a sufficiently high basis in order that they may be able to meet the Government's requirements, which are exceptionally heavy.

It is said in many quarters that the Government desires to extend to the tanners every opportunity to fully meet the extensive war needs, and that if, under such favorable conditions, the leather trade is not able to adequately respond to the nation's requirements, the taking over of the industry, at least in leading lines, may eventually be necessary. Such a contingency as this may seem a little remote, but it must be considered how radical have been the developments and changes in relation to the leather business in a few short months with the quickening impetus of the industrial and military forces of the United States being gathered in the prosecution of the war. In relation to this important matter, it is noticeable that the leaders of the industry, far from ignoring the subject, have discussed its possibilities for some time, as V. A. Wallin, president of the National Association of Tanners and Chief of the Tanners' Council, in his address last week in opening the Association's Convention in Atlantic City, said: "At the meeting (of the Association) in Chicago last November the following statement was made in regard to Federal control of the industry: 'As to what measure of control the Government would exercise over industry we do not know. Doubtless it will be exercised to a degree beyond anything we have heretofore experienced.'"

### Leather Prices Advancing at Boston

Boston.—The demand for leather from civilian manufacturers has been active and the market rules very firm, with price tendencies upward on almost everything. In some cases, sole commands higher prices. Colored calf and cowhide sides sell as quickly as offered. Strikes in shoe factories are being quickly adjusted.

## CIVILIAN DRY GOODS OUTPUTS LESS

### Government Requirements Becoming Larger and More Imperative—Prices Still Rising

Figures of dry goods production allotted for war purposes show a constant reduction of merchandise that will be available for civilian uses. Half the knit goods output of the country is now going to the Government, 75 per cent. of the denim production, practically all of the cotton duck output that can be used, fully 60 per cent. of the wool goods production, and substantial quantities of silks are now being diverted from normal channels.

The consumption has not fallen in anything like the ratio indicated by these figures, but economy is steadily increasing and by the late fall and early spring so many staple goods will be unobtainable that the lack of stocks will become generally noticeable. A number of staple brands of merchandise are no longer being made at all, or only in a very limited way, so that present retail sales are drawing rapidly from the current surplus in second hands. This condition lends itself readily to the securing of large profits to those who were forehanded in their purchases.

Distribution is beginning to be affected adversely in ways that are traceable directly to a growing shortage of supplies. Exports are not up to the volume of a year ago, and many goods intended for export are being resold in the home markets. The decline in imports is also being noticed more and more in distributing channels. The chief source of anxiety among manufacturers who are trying to conserve their normal trade arises from the inability to maintain capacity output. The Government requires 100 per cent. deliveries on contracts, and any shortage of labor falls on the orders due to civilians. The delays in deliveries on past orders are now being appreciated more fully in the jobbing and retail trades.

### Features of Staple Markets

Cotton goods have advanced again, bleached goods and fine muslins and longcloths having been increased from 1½c. to 2c. a yard on some numbers. Print cloths are back again at substantially the high levels of the year and the demand is in excess of supply, spot goods being particularly scarce. Many convertibles in heavy weights are higher. The colored goods situation continues very firm. Denims are wanted so urgently by the Government that stocks for civilian distribution are being cut down very fast, while tickings are also in short supply. Many of the chevots, express stripes, and other working suit materials are unobtainable from first hands for any nearby delivery. Cotton duck for civilian needs is very scarce, but there is an abundance of wash fabrics for immediate needs. Towels, damasks and other household white goods are becoming scarce for prompt shipment. The heavy brown sheetings, twills and drills are being sold so largely to the Government that civilian supplies must remain scant for a long time.

The wool industry has come so largely within the direct and indirect control of the Government that first hands transactions amount to very little, except on government business. There is a great deal of inter-trading going on between second hands in the adjustment of surplus stocks, and much of it is of a speculative character. Fancy men's wear is becoming very scarce, while fine fancy dress goods production has been cut almost to a minimum. Virtually the whole of the wool knit goods industry is working for the Government, and not less than 50 per cent. of the knit cotton goods industry is now bound to the Government for the balance of this year.

Raw silk was easier during the week. The silk industry is being maintained intact very much better than merchants thought it could be in a war period, but the trend is distinctly toward the production of staple and serviceable merchandise.

### Dry Goods Notes

The demand for shantung and tussah dress silks is unusually light this year compared with a year ago. Stocks of the goods are being offered at low prices in first hands.

Some of the best known cotton goods sold for years under well-known brands have either been discontinued for the period of the war, or cut down in production to a very limited amount, in consequence of the looms being required by the Government.

Of the 230,000 pieces of print cloths sold at Fall River last week, about 15 per cent. were for spot or nearby delivery. The wage demands at New Bedford and Fall River, calling for 25 per cent. advance, are still in abeyance and will probably be adjusted through government arbitration.

## KNIT GOODS IN THE WAR

### Government is Taking 50 Per Cent. of the Output and Seeking More

In an address delivered before the Knit Goods Manufacturers' Association at Philadelphia this week, Lincoln Cromwell, chief of the knit goods division of the Quartermaster-General's Department, made public some statistics that proved surprising to the trade, showing the immense volume of goods now going to the Government for war purposes.

Last year, the Government paid knit goods manufacturers \$75,000,000, and now has unfilled orders placed amounting to \$200,000,000. Mills delivered to the Government, last year, 25,000,000 pieces of summer underwear, 25,000,000 pieces of woolen underwear (which was 3,000,000 pieces more than had ever been made in any previous year), and an emergency purchase of 4,000,000 pieces of heavy cotton underwear. The hosiery mills shipped 11,000,000 pairs of cotton hosiery, 16,000,000 pairs of lightweight wool hosiery, and 13,000,000 pairs of heavyweight half-hose, the last named being nearly double a normal year's business. The glove manufacturers delivered 14,000,000 pairs of gloves and mittens.

For the current year, the Government has bought 14,000,000 pairs of woolen puttees, 69,000,000 summer and 49,000,000 winter shirts and drawers, 28,000,000 pairs of gloves, 38,000,000 pairs of lightweight wool half-hose, and 45,000,000 pairs of heavyweight wool half-hose. Mr. Cromwell stated that there has been no over-buying, and that not only is all the machinery engaged on government business assured of steady work for the duration of the war, but new sources of supply must constantly be sought. Already, more than half the product of men's two-piece underwear has been taken, as well as large lots made on machines formerly devoted to women's wear, and it is likely that for the winter of 1919-20 the Government must have every piece of woolen underwear that can be made in America.

### New Government Wool Regulations

The War Industries Board formally has fixed the price of the 1918 wool clip at the prices established July 30, 1917, at Atlantic Seaboard markets on the scoured basis.

The Government is to have prior rights on the clip for its needs at those prices and the remainder is subject to allocation for other uses under the direction of the board. As the needs of the Government require concentration of wool close to points of consumption distributing centers have been approved at which wool may be distributed only.

For fleece wool, the centers will be Boston, New York, Philadelphia, Chicago, St. Louis, Detroit, Louisville, Baltimore and Wheeling, W. Va.

For territory wool, the centers will be Portland, Ore.; Chicago, New York, St. Louis, Boston and Philadelphia.

The only exception is that clips of 1,000 pounds or under may be sold by the owner.

Fleece wool will be considered as that grown east of the Mississippi; also in Minnesota, Iowa, Missouri, Arkansas and Louisiana; also those parts of Kansas, Nebraska, North Dakota, South Dakota and other localities, where the same general conditions prevail. All wool not listed as fleece wool shall be considered territory wool.

Approved dealers will be entitled to a gross profit in no case to exceed 1½c. per pound on the total season's business, this profit to cover all expenses from grower to loading wool on board cars.

In addition to these prices, the Government is to pay a further sum equal to 4 per cent. of the selling prices to cover compensation or commission to approved dealers for their services in collecting and distributing wool. On wool which may be allocated for other uses prices will also be fixed in accordance with July 30, 1917, values at Atlantic seaboard markets, and on such wool approved dealers shall be entitled to a commission or compensation of a sum equal to 4 per cent. of the selling price, and this commission or compensation shall be a charge against said wool and shall be collected from the manufacturer to whom said wool is allocated.

As a guard against profiteering, the books of all approved dealers in distributing centers shall be open to government inspection.

The commission for handling wools in the designated distributing centers will be added to selling price of the wool and paid by the buyer. If sold in the original bags the commission or compensation shall be 3 per cent. of the selling price. If the wool is graded the commission or compensation shall be 3½ per cent. of the selling price.



## COTTON AT STILL LOWER LEVELS

## Prices at One Time Fully \$50 a Bale Under High Records of Early April

With only temporary interruptions, the cotton options have been yielding for weeks past and this week not only fell to a level fully \$50 a bale under the high records of early April, but also touched the lowest basis of the year. The decline during the present week was almost continuous, each day but one disclosing some net recession, and the bottom position on futures was witnessed on Thursday, when May reached 23.12c., July 23.05c., October 22.51c., December 22.44c. and January 22.36c. Previously, the local spot quotation had dropped to 25.70c., thus registering an extreme slump of \$51.50 a bale from the maximum figure of 36c., attained on April 4. Yet there was a recovery of exactly \$8 from the minimum spot price, and on Friday the option list also experienced a sharp rally, though reacting toward the close.

For the persistent yielding of the market, the explanation still rests largely in the weather and crop advices. The Weather Bureau's weekly summary, like the one which had preceded it, told of generally promising prospects, stating that "the weather during the week just closed continued favorable for cotton in most districts of the belt." With the maintenance of such conditions in recent weeks, there seems good reason to anticipate an encouraging crop report by the Government early next month, and belief in a materially increased yield this year is strengthening. What is more, the bearish statistical position is now engaging more attention, as some people had expected it would, and, with exports continuing decidedly restricted, it appears that a greater amount of cotton will have to be carried over into the new crop year commencing August 1 than anyone had previously calculated.

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	26.55	26.25	26.10	25.70	26.45	27.30
New York, cents	30.00	29.50	29.50	29.00	28.00	27.50
Baltimore, cents	29.25	29.25	29.00	29.00	28.75	28.75
New Orleans, cents	32.50	32.50	30.00	30.00	30.00	30.00
Savannah, cents	28.00	28.00	28.00	27.70	27.70	27.70
Galveston, cents	30.00	30.00	30.00	30.00	30.00	30.00
Memphis, cents	30.00	30.00	27.00	27.00	27.00	27.00
Norfolk, cents	28.25	28.25	28.25	27.75	27.50	27.50
Augusta, cents	27.75	27.50	27.50	26.90	26.65	26.65
Houston, cents	30.00	30.00	29.50	29.50	29.50	29.50
Little Rock, cents	29.50	29.50	28.00	28.00	28.00	28.00
St. Louis, cents	29.50	29.50	28.00	28.00	28.00	28.00
Liverpool, pence	21.41	20.88	20.88	20.88	20.88	20.88

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1917	2,379,325	423,000	2,802,325	104,120
1916	1,792,430	943,000	2,735,430	143,646
1915	1,919,649	1,401,470	3,321,119	139,902
1914	1,793,064	3,095,679	4,889,343	216,626

From the opening of the crop year on August 1 to May 17, according to statistics compiled by the *Financial Chronicle*, 10,556,228 bales of cotton came into sight, against 11,766,349 bales last year. Takings by northern spinners for the crop year to May 17 were 2,057,809 bales, compared with 2,718,521 bales last year. Last week's exports to Great Britain and the Continent were 37,061 bales, against 47,823 bales a year ago, while for the crop year 3,549,521 bales compare with 4,853,624 in the previous season.

## Large Production of Cotton Linters

The Census Bureau in a report issued on cotton seed products places the production of linters from August 1, 1917, to April 30, 1918, at 1,036,801 500-pound bales.

The report places the amount of cotton seed received at the mills at 4,121,673 tons. The quantity crushed during the period was 3,953,885 tons. The amount held at the mills on April 30 was 201,715 tons.

The amount of crude oil produced for the nine months ended April 30 was 1,211,635,542 pounds; there were shipped out 1,142,197,306 pounds; the supply on hand on April 30 was 121,495,221 pounds, against 15,477,352 pounds on August 1.

The production of refined oil to April 30 was 1,007,887,195 pounds; stock on hand April 30 was 339,256,970 pounds, compared with 298,757,126 pounds on August 1.

The production of cake and meal was 1,912,605 tons; there were shipped out during the period 1,921,008 tons. The supply on hand April 30 was 84,137 tons, contrasted with 92,540 tons on August 1.

The yield of hulls was 911,870 tons; there were shipped out during the period 835,536 tons; supply on hand April 30 was 132,350 tons, against 56,016 tons on August 1.

## BOOM IN STOCK MARKET SUBSIDES

## Halting of the Rise of Prices, and Lessening of Volume of Speculation

Halting of the rise of prices and lessening of the volume of speculation in stocks have come after about a fortnight of noteworthy buoyancy and activity. Instead of a general extension of the recent gains, as had been predicted in some quarters, the market developed reactionary tendencies at the outset this week, and, while the subsequent movement was decidedly irregular, with alternating advances and recessions, the main trend was toward lower levels. This is illustrated by statistics of average quotations, which disclose declines from the figures of a week ago, in rails and industrials alike, and at one time Steel common was fully 7 points under last week's high record for the year of 113%. Accompanying the setback in prices, trading slackened perceptibly, although continuing quite animated, and less was heard of increased participation by outsiders. For the change in conditions, the pace previously maintained by the market was thought by some people to afford adequate explanation, and the abatement of the "boom" seems the less surprising when the situation in money is considered. Other factors, such as the developments in the railroad world, may also have exerted a restraining influence, and the prospect of an early renewal of the German offensive on the Western Front, while being viewed with equanimity, has not unnaturally entered into calculations.

Whereas the average of daily transactions last week was above 1,200,000 shares, this week it fell to about 850,000 shares and there were only two million-share sessions. The volume of speculation this week, moreover, was considerably less than in the same period last year, when there were four million-share days. Yet, in spite of the smaller stock market dealings, and the fact that prices of securities average lower than at this time in 1917, bank clearings at New York this week show a gain of 5.0 per cent. For this exhibit, partial explanation is found in the advanced level of commodity quotations.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	77.92	66.50	66.36	66.53	66.16	65.88	65.74
Industrial	91.21	83.61	83.25	83.57	83.42	83.24	82.98
Gas & Traction	90.12	73.97	74.14	73.92	73.90	73.53	73.26

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
May 24, 1918				
Saturday	500,400	250,900	3,022,000	\$1,398,000
Monday	1,034,100	942,200	5,547,000	3,126,000
Tuesday	585,200	1,019,500	4,841,000	2,473,000
Wednesday	790,000	1,307,200	5,300,000	2,880,000
Thursday	898,900	1,111,500	5,089,000	2,589,000
Friday	948,100	1,709,300	5,569,000	3,766,000
Total	4,756,700	6,340,600	\$29,368,000	\$16,232,000

## Weather Favorable for Cotton

The Government Weather Bureau in its weekly report on conditions in the cotton belt says:

"The weather during the week just closed continues favorable for cotton in most districts of the cotton belt. There was little interruption to work from rainfalls, although moderate strong heavy rains occurred in the more eastern States and also northern Texas and in portions of Arkansas and Oklahoma; elsewhere little rain occurred.

"The temperature during the week averaged fair to moderate, except along the Atlantic coast where the weekly temperatures were two degrees or three degrees below the normal. The condition of cotton is reported good in southern Texas, and also in central counties of that State, but the crop continues late and the stand is poor in the northern portions; chopping is progressing and planting and replanting is about completed. Good showers in portions of western Texas and ample sunshine in the eastern counties improved prospects.

"Cotton continues poor in southern Arkansas, but fair to good and improving elsewhere in that State. The condition of the crop shows steady improvement east of the Mississippi River and chopping and cultivation is progressing satisfactorily, although there is some delay in South Carolina and Georgia due to wet soil. The late planted cotton in the northern portions of the belt is coming up to a satisfactory stand."

The Federal Sugar Refining Company declared its regular quarterly dividend of 1% per cent. on the common stock, payable June 17 to stock of record June 7.

## Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 *	
		High	Low	High	Low
Adams Express.....	59	60	59 1/2	80	Jan 11 59 1/2
Alaska Gold Mines.....	1 1/2	1 1/2	1 1/2	2 1/2	Jan 22 1 1/2
Allis-Chalmers Mfg.....	36 1/2	37	32 1/2	35 1/2	May 16 17 1/2
do pref.....	86 1/2	86 1/2	85 1/2	86	May 17 72 1/2
American Ag'l Chemical.....	85 1/2	88	85 1/2	90	Feb 13 78
do pref.....	93 1/2	96	94 1/2	95	Apr 29 89 1/2
American Beet Sugar.....	73	74 1/2	73	84	Feb 27 70
do pref.....	80	81 1/2	80 1/2	84	Jan 9
Am. Brake Shoe & Fdry.....	97	97	97	97	Mar 22 97
American Cigar.....	47 1/2	49 1/2	46 1/2	50 1/2	May 17 34 1/2
do pref.....	95 1/2	96	95 1/2	97	Apr 30 88 1/2
American Car & Foundry.....	79 1/2	80 1/2	77 1/2	81 1/2	May 10 84
do pref.....	12 1/2	13 1/2	12 1/2	13 1/2	Jan 16
American Cotton Oil.....	76	84	81	81 1/2	Mar 8 78
do pref.....	81	85	85	88	Apr 18 80
American Express.....	14	14 1/2	13	14 1/2	Feb 12
American Hide & Leather.....	37 1/2	38	37 1/2	38 1/2	May 17 30
do pref.....	31	31 1/2	31	35 1/2	Jan 11 11 1/2
American Linseed.....	41	41 1/2	37 1/2	38 1/2	May 18 26 1/2
do pref.....	80 1/2	80 1/2	78	76	May 18 69 1/2
American Locomotive.....	68 1/2	69 1/2	68 1/2	71 1/2	May 16 53 1/2
do pref.....	99 1/2	98	98	100	Feb 18 95
American Malt.....	8	9 1/2	8	13 1/2	Feb 6 7 1/2
do pref.....	45 1/2	49 1/2	46 1/2	58 1/2	Feb 6 42 1/2
Am. Shipbuilding.....	137 1/2	135	134	144	May 14 90
American Smelting & Ref.....	79 1/2	85 1/2	80 1/2	86 1/2	Feb 19 74 1/2
do pref.....	105 1/2	106	105 1/2	107	Mar 2 103 1/2
American Snuff.....	100	100	100	100	May 9 89 1/2
do pref.....	80	80	80	80	Feb 18
Am. Steel Foundry, new.....	113	114 1/2	112 1/2	116	May 15 98
do pref.....	110	112	110	113 1/2	Mar 30
American Tel. & Tel.....	99 1/2	99 1/2	98	109 1/2	Feb 18 95 1/2
American Tobacco.....	155	158	155	160	May 13 140 1/2
do pref.....	94	94 1/2	94	99	Feb 23 44 1/2
American Woolen.....	59 1/2	60 1/2	56 1/2	57 1/2	May 16 44 1/2
do pref.....	94	94 1/2	94	95 1/2	Mar 12 92
Am. Writing Paper pref.....	59	59 1/2	58 1/2	59 1/2	Feb 5 20 1/2
American Zinc, L. & S.....	130	137 1/2	135	144	May 14 90
do pref.....	46	46 1/2	45 1/2	49 1/2	Jan 21
Anacosta Copper, new.....	66 1/2	69 1/2	65 1/2	71 1/2	May 16 59 1/2
Atch. Top & Santa Fe.....	85 1/2	86 1/2	84 1/2	88	May 15 82 1/2
do pref.....	82 1/2	82 1/2	82 1/2	84	Jan 28
Atlantic Coast Lne.....	94	94 1/2	94 1/2	94 1/2	May 16 89 1/2
Baldwin Locomotive.....	94 1/2	99 1/2	90 1/2	101	May 16 56 1/2
do pref.....	58 1/2	57	53 1/2	50 1/2	Feb 28 93
Baltimore & Ohio.....	57	57	57	57	Jan 15
Berthelchem.....	96	96	96	96	Mar 16 74 1/2
do pref.....	106	106	106	106	Jan 30
Brooklyn Rapid Transit.....	48	48 1/2	47 1/2	48 1/2	Jan 2 38 1/2
Brooklyn Union Gas.....	77	77	77	77	Feb 80
California Petroleum.....	58	58 1/2	57 1/2	58 1/2	May 17 36
do pref.....	58	58 1/2	57 1/2	58 1/2	Jan 5
Canadian Pacific.....	146 1/2	147 1/2	144	150	May 16 135
Central Leather.....	69 1/2	70 1/2	68	73 1/2	Feb 27 61 1/2
do pref.....	104	104	104	104	Jan 28
Central R. of New Jer.....	198	198	198	198	Feb 15 202
Central South Am. Tel.....	107	107	107	107	Jan 29
Chesapeake & Ohio.....	57 1/2	59 1/2	57 1/2	60 1/2	Mar 14 49 1/2
Chicago Gt. West'n.....	22	22 1/2	22 1/2	22 1/2	Jan 3
do pref.....	43 1/2	46 1/2	41 1/2	47 1/2	Jan 3 37 1/2
Chicago, Mil. & St. Paul.....	73 1/2	77 1/2	73 1/2	79 1/2	Jan 4 66 1/2
do pref.....	92	93 1/2	92	93	Jan 3 89 1/2
Chicago & Northwestern.....	92	93 1/2	92	93	Jan 3 89 1/2
do pref.....	112 1/2	113 1/2	112 1/2	113 1/2	Jan 15
Chicago, R. L. & Pac.....	43 1/2	45 1/2	43	47 1/2	May 10 39
Chino Copper.....	82	85	82 1/2	84 1/2	May 14 26
Cleveland, Cin. & St. L.....	61	61	61	61	May 7
do pref.....	48 1/2	48 1/2	48 1/2	48 1/2	May 10
Clinett, Peabody.....	48 1/2	48 1/2	48 1/2	48 1/2	May 16 34 1/2
Colorado Fuel & Iron.....	22	23	22	23	Jan 2 18
do pref.....	48	48	48	48	Apr 3 47
Consolidated Gas.....	94	94	94	94	Jan 5
Continental Can.....	70 1/2	70 1/2	70 1/2	70 1/2	Feb 18 77 1/2
do pref.....	100	100	100	100	Mar 18 101
Corn Products Refining Co.....	42 1/2	43	40 1/2	43 1/2	May 13 29 1/2
do pref.....	99 1/2	99 1/2	99 1/2	99 1/2	Jan 7
Crucible Steel.....	70 1/2	70 1/2	70 1/2	70 1/2	Jan 2
do pref.....	91	91	91	91	May 16 86
Cuban-Am. Sugar.....	140	140	140	140	Jan 31 145
do pref.....	95	95	95	95	Feb 18 90
Deere & Co.....	108 1/2	108 1/2	108 1/2	108 1/2	Jan 14 94 1/2
Delaware & Hudson.....	163	165	165	180	Jan 4 160
Denver & Rio Grande.....	8	8	8	8	Apr 13 2 1/2
do pref.....	8	8	8	8	Jan 2 5
Detroit United Ry.....	43	43	43	43	Jan 14 35
Distillers Securities.....	77	77	77	77	Mar 13 87
Duluth S. S. & A.....	2 1/2	2 1/2	2 1/2	2 1/2	Mar 30 2 1/2
do pref.....	4 1/2	4 1/2	4 1/2	4 1/2	Apr 8 4 1/2
Erie.....	32 1/2	33 1/2	32 1/2	33 1/2	May 15 14
do pref.....	22	22	22	22	May 14 23 1/2
do 2d pref.....	22	22	22	22	May 14 18 1/2
Federal Mining & Smelt.....	10	10 1/2	10 1/2	10 1/2	Jan 2 9 1/2
do pref.....	34	35 1/2	35 1/2	36 1/2	Feb 19 27
General Chemical.....	170	170	170	170	Jan 24
do pref.....	100	100	100	100	Jan 26
General Electric.....	150	150	149 1/2	150	May 16 127 1/2
General Motor.....	124	125	122 1/2	141 1/2	Feb 9 106 1/2
do pref.....	81	81	80	88	Feb 1 79
Goodrich (B F) Co.....	99	99	99	99	Jan 2
do pref.....	99	99	99	99	Feb 19 86
Great Northern Pref.....	92	92	88	93 1/2	May 14 86
Great Northern Ore Cfts.....	33 1/2	33 1/2	30 1/2	34 1/2	May 16 25 1/2
Gulf States Steel.....	96	96	96	96	Apr 25 86
do pref.....	96	96	96	96	Jan 18
Homestead Mining.....	65	65	65	65	Jan 6 75
Illinois Central.....	95 1/2	97 1/2	97 1/2	97 1/2	May 14 92
Inspiration Cons Copper.....	58 1/2	58 1/2	52 1/2	56 1/2	Jan 15 42 1/2
Interboro Cons.....	58 1/2	58 1/2	52 1/2	56 1/2	Jan 8 63
Inter Agricultural.....	41 1/2	42 1/2	41 1/2	41 1/2	Jan 2 34 1/2
do pref.....	16 1/2	16 1/2	15 1/2	16 1/2	Jan 13 10
Inter Harvester of N. J.....	57 1/2	57 1/2	50 1/2	54 1/2	May 13 38
do pref.....	125	129 1/2	127	131 1/2	May 8 109
Inter Harvester Corp.....	109 1/2	109 1/2	109 1/2	109 1/2	Apr 12 106 1/2
do pref.....	92 1/2	92 1/2	92 1/2	92 1/2	Jan 7
Inter Mer Mar.....	29 1/2	29 1/2	29 1/2	29 1/2	Feb 23 21
do pref.....	103	105 1/2	100 1/2	104 1/2	May 18 83 1/2
International Paper.....	41	41 1/2	41 1/2	41 1/2	May 15 45 1/2
do pref.....	80	80	80	80	Mar 5 99
Kansas City Southern.....	17	19	17 1/2	20	May 16 15 1/2
do pref.....	51	53	53	52 1/2	May 15 43
Kayser (Julius) & Co.....	96 1/2	96 1/2	96 1/2	96 1/2	Jan 2 95
do pref.....	45 1/2	46	45 1/2	47 1/2	Jan 11 41
Kelly-Springfield Tire.....	76	76	76	76	Feb 20 76 1/2
Lackawanna Steel.....	88 1/2	88 1/2	86 1/2	91 1/2	May 16 73 1/2
Laclede Gas.....	82	82	82	82	Mar 8
Lake Erie & Western.....	9	10 1/2	9	10 1/2	May 1 8 1/2
do pref.....	15	20 1/2	20	21	Feb 25 18

## STOCKS CONTINUED

STOCKS CONTINUED	Sale Fri. **	Week **		Year 1918 *	
		High	Low	High	Low
Lehigh Valley.....	60 1/2	60 1/2	59 1/2	62 1/2	Mar 11 55
do pref.....	100	100	100	100	Jan 13
Loose-Wiles Biscuit.....	22 1/2	22 1/2	22 1/2	22 1/2	Feb 26 16 1/2
do pref.....	85	85	85	85	Mar 10 10 1/2
do pref.....	104	104	104	104	Jan 8
Louisville & Nashville.....	116	117	116 1/2	118	Mar 11 110
Mackay Companies.....	73	73	73	73 1/2	Feb 23 71
Manhattan Elevated.....	87	100	94 1/2	94	Apr 22 87
Maxwell Motors.....	27 1/2	27 1/2	27 1/2	27 1/2	Jan 2 94
do pref.....	54	54 1/2	54 1/2	54 1/2	Jan 23 1/2
do 2d pref.....	19 1/2	24 1/2	21	26	Feb 8 51
May Department Stores.....	51	51	51	51	Apr 15 47
do pref.....	102	102	102	102	Jan 2
Mexican Petroleum Co.....	97 1/2	100	95 1/2	102 1/2	Mar 13 98 1/2
do pref.....	94	94	94	94	Jan 2
Midvale Steel.....	28 1/2	28 1/2	28 1/2	28 1/2	May 16 16 1/2
Min. & St. Louis, new.....	9 1/2	9 1/2	9 1/2	9 1/2	Mar 13 7 1/2
M. St. P. & S. M.....	86	89	89	90	Apr 17 15
Missouri Pacific.....	100	100	100	100	Jan 15
do pref.....	5 1/2	5 1/2	5 1/2	5 1/2	Jan 2 4 1/2
do pref.....	8	8	8	8	Jan 29
Missouri Pacific.....	22 1/2	22 1/2	22 1/2	22 1/2	Jan 13
Montana Power.....	63 1/2	68	67	73	Mar 20
do pref.....	99	99	99	99	Jan 19
National Biscuit Co.....	100	100	100	100	May 3
do pref.....	114	114	114	114	Jan 2
National Cloak & Suit Co.....	75	75	75	75	Feb 19 72
do pref.....	102 1/2	102 1/2	102 1/2	102 1/2	Jan 10
National Enameling.....	51 1/2	51 1/2	51 1/2	51 1/2	May 17
do pref.....	96	97	97	99 1/2	Feb 20 96
National Lead Co.....	58	58	58	58	Apr 4 43 1/2
do pref.....	98 1/2	98 1/2	98 1/2	98 1/2	Jan 7
National Ry. of Mex pref.....	7 1/2	7 1/2	7 1/2	7 1/2	Mar 2
do pref.....	20	21 1/2	20	21 1/2	Apr 29
Nevada Consolidated.....	137	139	133	138	May 16 17 1/2
New York Air Brake.....	72 1/2	75	71 1/2	75 1/2	Jan 12
do pref.....	42 1/2	44 1/2	40 1/2	44 1/2	Jan 15
N. Y. N. H. & Hartford.....	20 1/2	20 1/2	20 1/2	20 1/2	Jan 15
N. Y. Ontario & Western.....	21 1/2	21 1/2	21 1/2	21 1/2	Jan 15
Norfolk Southern.....	104	107	103 1/2	108 1/2	Feb 5 16
do pref.....	73	73	73	73	Jan 24
do pref.....	41	43 1/2	41 1/2	46 1/2	Apr 1
North American.....	85	87 1/2	85 1/2	89	May 14 82 1/2
Northern Pacific.....	30 1/2	31 1/2	30 1/2	32 1/2	Jan 24
Pacific Mail.....	20 1/2	20 1/2	20 1/2	20 1/2	Jan 16
P. & C. St. Louis.....	50	50	50	50	Feb 2
do pref.....	43 1/2	44 1/2	43 1/2	44 1/2	May 1
Pennsylvania Railroad.....	43 1/2	44 1/2	43 1/2	44 1/2	Jan 2
People's Gas, Chicago.....	45 1/2	45 1/2	45 1/2	45 1/2	Jan 31 39 1/2
do pref.....	4 1/2	4 1/2	4 1/2	4 1/2	Jan 10 4 1/2
P. & C. St. Louis.....	53 1/2	53 1/2	53 1/2	53 1/2	May 17
Pittsburgh Coal.....	53 1/2	53 1/2	53 1/2	53 1/2	Jan 15
do pref.....	80	80	80	80	Jan 2
Pitts. Ft. Wayne & Chi.....	125	125	125	125	Mar 16 128
Pittsburgh Steel.....	80	80	80	80	Apr 20
Pressed Steel Car.....	80 1/2	81 1/2	80	80 1/2	Feb 19 87 1/2



ACTIVE BONDS							BONDS CONTINUED							
		Sale	Week		Year 1918				Sale	Week		Year 1918		
		Fri.	High	Low	High	Low			Fri.	High	Low	High	Low	
Adams Express co tr 4s	63	.....	.....	.....	Mar 16	64	Mar 8	Montana Power 5s A...	88 1/2	89	88 1/2	92	Feb 13	87
Alaska Gold M conv deb 6s	20	.....	.....	.....	Feb 17	18 1/2	Mar 2	N C & St Louis con 5s	99 1/2	.....	.....	101	Jan 24	97 1/2
Albany & Susquehanna 3 1/2s	72 1/2	.....	.....	.....	Feb 26	91 1/2	Jan 5	National Tube 5s	95	96	96	95 1/2	Mar 21	93
American Agr Chem 5s	95 1/2	95 1/2	95 1/2	100 1/2	Feb 27	91 1/2	Jan 2	N Y Air Brake con 6s	99	99	98	100	Jan 4	98 1/2
do deb 5s	93 1/2	95	94 1/2	95 1/2	Feb 27	95 1/2	Jan 2	New York Cen ref 3 1/2s	71 1/2	81	80 1/2	79 1/2	May 9	74 1/2
American Cotton Oil 5s	100	.....	.....	.....	Apr 10	82	Jan 24	do deb 4s 1934	80	.....	.....	74 1/2	Jan 10	70
American Hide & Lea 6s	100	100	100	100 1/2	May 6	98 1/2	Jan 7	do deb 6s fp	94	94 1/2	93 1/2	94 1/2	Jan 2	91 1/2
American Smelters 5s	87 1/2	87 1/2	87 1/2	89 1/2	Feb 18	86 1/2	Mar 22	do Lake Shore col 3 1/2s	62 1/2	63 1/2	63 1/2	65 1/2	Mar 22	61
Amer Tel & Tel conv 4 1/2s	86	86 1/2	86	91 1/2	Feb 6	86 1/2	Jan 14	do M C collateral 3 1/2s	63 1/2	63 1/2	63 1/2	63 1/2	Feb 8	62 1/2
do collateral 4s	82 1/2	83	82 1/2	83 1/2	Jan 14	80 1/2	Apr 19	N Y C & St Louis 4s	70	.....	.....	73	Jan 8	70 1/2
do collateral 5s	90 1/2	92 1/2	90 1/2	93 1/2	Feb 5	90	Jan 2	N Y C, E L H & P 4s	68 1/2	68 1/2	68 1/2	73	Jan 10	68
American Thread Co 4s	88 1/2	88 1/2	88 1/2	93 1/2	May 9	96 1/2	Jan 18	do collateral tr 5s	89	90	88	89 1/2	Mar 7	87 1/2
Amer Writing Paper 5s	84 1/2	84 1/2	84 1/2	87	Feb 19	79	Jan 4	N Y, N H & Con v deb 6s	83	90	89	90	May 15	83 1/2
Ann Arbor 4s	83	83 1/2	83 1/2	87	Feb 15	82 1/2	Apr 2	do 3 1/2s 1956	51 1/2	.....	.....	51	May 16	51
Armour & Co 4 1/2s	83	83 1/2	83 1/2	87	Feb 15	82 1/2	Apr 2	N Y Ont & West ref 4s	64 1/2	64 1/2	63	68 1/2	May 18	64
A. T. & S F gn 4s	81 1/2	82 1/2	82	85 1/2	Jan 31	80	Mar 27	New York Rys ref 4s	54	54	52	52	May 17	49
do adjust 4s stamped	74 1/2	74 1/2	74 1/2	78	Feb 15	71 1/2	Mar 21	do adj inc 5s	23	24 1/2	22 1/2	22	May 16	17
do conv 4s 1955	82 1/2	83 1/2	83 1/2	87 1/2	May 16	82 1/2	Apr 17	N Y Telephone 4 1/2s	88 1/2	89	88 1/2	89	Mar 4	85 1/2
do conv 4s 1950	82 1/2	83 1/2	83 1/2	87 1/2	May 16	82 1/2	Apr 17	N W West & Boston 4 1/2s	84 1/2	84 1/2	83 1/2	85	Feb 15	81 1/2
Atlantic Coast Line 4s	82 1/2	83 1/2	83 1/2	84 1/2	Jan 5	80 1/2	Apr 2	Norfolk & Western con 4s	84 1/2	84 1/2	83 1/2	85	Feb 15	81 1/2
do L & N col 4s	72 1/2	73 1/2	73 1/2	73 1/2	May 13	70	Jan 24	do div's'nal first lien 4s	.....	.....	.....	76 1/2	Feb 27	74 1/2
do unified 4 1/2s	77	77 1/2	77 1/2	78 1/2	Jan 20	75	Apr 2	do conv 4 1/2s	105	.....	.....	105 1/2	Feb 6	104 1/2
Baldwin Locomotive 5s	100	100 1/2	100 1/2	101 1/2	Jan 3	85 1/2	Apr 18	do Peco, C & C joint 4s	80 1/2	.....	.....	85 1/2	Feb 5	80 1/2
Baltimore & Ohio prior 3 1/2s	78	78 1/2	78 1/2	78 1/2	May 16	76	Jan 2	Northern Pacific prior 4s	81	81	80 1/2	81	Jan 23	79 1/2
do gold 4s	70 1/2	80 1/2	80	80	May 6	78 1/2	Jan 2	do general 3s	58	60 1/2	58 1/2	61 1/2	Jan 23	56 1/2
do conv 4 1/2s	70 1/2	80 1/2	80	80	May 6	78 1/2	Jan 2	Oregon & Cal 1st 5s	91 1/2	.....	.....	96 1/2	Feb 21	93 1/2
do P. L. E. & W Va 4s	74 1/2	74 1/2	74 1/2	74 1/2	Mar 2	81	Mar 22	Oregon Ry & Nav 4s	80	80	80	83	Feb 13	79 1/2
do Southwest Div 3 1/2s	83	83 1/2	83 1/2	83 1/2	Jan 2	81	Mar 22	Oregon Short Line 1st 6s	101 1/2	101 1/2	101 1/2	104	Jan 2	100 1/2
Bethlehem Steel Ext 5s	94 1/2	96	96	99	Feb 6	93 1/2	Apr 24	do consol 5s	95 1/2	97 1/2	95 1/2	97 1/2	Feb 2	94 1/2
do ref 5s	90 1/2	91	91	93 1/2	Mar 22	87	Jan 18	do ref 4s	85 1/2	85 1/2	85 1/2	85 1/2	May 6	81 1/2
Brooklyn Rap Trans con 5s	81 1/2	82 1/2	82 1/2	83 1/2	Apr 2	79 1/2	Jan 20	Pacific Coast 1st 5s	82	82 1/2	82 1/2	82 1/2	Jan 16	82
do 5s of 1918	81 1/2	82 1/2	82 1/2	83 1/2	Apr 2	79 1/2	Jan 20	Pacific Tel & Tel 5s	90 1/2	91 1/2	91 1/2	92 1/2	Mar 2	90 1/2
do cvt 4s	65	.....	.....	.....	Feb 26	65 1/2	Feb 13	Penn 4s 1948	85 1/2	85 1/2	85 1/2	85 1/2	Jan 5	85
Brooklyn Union El 1st 5s	81	82 1/2	82 1/2	83 1/2	Feb 26	80 1/2	Feb 13	do gen 4 1/2s	89 1/2	90 1/2	89 1/2	92	Jan 8	88 1/2
Brooklyn Union El 2nd 5s	81	82 1/2	82 1/2	83 1/2	Feb 26	80 1/2	Feb 13	Peoples Gas 5s	73 1/2	73 1/2	73 1/2	81	Jan 31	73 1/2
Buffalo, Roch & Pitta 5s	89 1/2	90 1/2	90 1/2	91 1/2	Feb 7	87 1/2	Apr 3	Pocahontas Oil 5s	87 1/2	87 1/2	87 1/2	87 1/2	May 14	85 1/2
Bush Terminal 5s	89	90 1/2	90 1/2	91 1/2	Jan 10	80	Feb 8	Pub Service of N J 5s	73	73	73	73	Jan 7	73 1/2
California Gas & Elec 5s	90	91 1/2	91 1/2	92 1/2	Jan 12	86 1/2	Apr 25	Reading gen 4s	84	84 1/2	84	85	Feb 21	81
Canada Southern con 5s	91	91 1/2	91 1/2	92 1/2	Feb 28	86 1/2	Jan 24	do Jersey Cen col 4s	83 1/2	84 1/2	83 1/2	86	Jan 3	81 1/2
Central of Georgia con 5s	85	85 1/2	85 1/2	86 1/2	Jan 10	87 1/2	Apr 1	Rep Iron & Steel 5s, 1940	97 1/2	97 1/2	97	98 1/2	Feb 23	93
Central Leather 5s	95	95 1/2	95	97 1/2	Mar 4	93	Apr 8	Rio Grande West 4s	65 1/2	66	66	67 1/2	Jan 7	65 1/2
Cent of New Jersey gn 4s	101 1/2	102 1/2	102	104	Feb 15	100	May 2	St Louis & Iron M 5s	93 1/2	93 1/2	93 1/2	95 1/2	Mar 6	90 1/2
Central Pacific gen 4s	80 1/2	81 1/2	81 1/2	81 1/2	Feb 14	77 1/2	Jan 16	do ref 4s	75	75 1/2	75 1/2	76	May 14	72 1/2
do gen 4 1/2s	85	85 1/2	85 1/2	86 1/2	Feb 14	86 1/2	Jan 16	do River & Gulf 4s	69 1/2	70	70	71	Jan 12	66 1/2
Chesapeake & Ohio con 5s	96 1/2	97 1/2	96 1/2	97 1/2	Jan 15	95 1/2	Jan 15	St L & S F gen 6s	102	102 1/2	102 1/2	101 1/2	Jan 12	101
do general 4 1/2s	74 1/2	75 1/2	74 1/2	75 1/2	May 15	65 1/2	Jan 17	St L & Southwest 1st 5s	68 1/2	68 1/2	68 1/2	68 1/2	Jan 2	67
Chicago & Alton 3s	51 1/2	52 1/2	52 1/2	52 1/2	Apr 19	50 1/2	Jan 17	do con 4s	59 1/2	61 1/2	61	64	Jan 2	57
do 3 1/2s	40 1/2	41 1/2	41 1/2	41 1/2	Jan 7	35 1/2	Apr 18	Seab'd Air Line g 4s stpd	68 1/2	68 1/2	68 1/2	71 1/2	Jan 1	70
Chicago, B & Q gen 4s	81 1/2	81 1/2	81	81 1/2	Jan 7	79 1/2	Apr 18	do adjustment 5s	54 1/2	54 1/2	53 1/2	56	Jan 2	49
do joint 4s	81 1/2	81 1/2	81	81 1/2	Jan 7	79 1/2	Apr 18	do ref 4s	54 1/2	56	54 1/2	56 1/2	Jan 2	53 1/2
do Illinois div 3 1/2s	74 1/2	76	76	75 1/2	Feb 1	73	Mar 11	Southern Bell Tel 5s	56	56	54 1/2	56 1/2	Jan 8	55 1/2
do Illinois ext 4s	91 1/2	91 1/2	91 1/2	91 1/2	May 14	91 1/2	Jan 17	Southern Pacific ref 4s	80	80 1/2	79 1/2	82 1/2	Jan 23	75 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	do collateral 4s	72 1/2	72 1/2	72 1/2	76	Jan 31	71 1/2
do con 6s	100	101	101	101	Mar 20	98 1/2	Mar 8	do conv 4s	79 1/2	80	79 1/2	80 1/2	May 9	75 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	do conv 5s	93	94 1/2	93 1/2	95	May 16	89 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Southern Railway 5s	92 1/2	93	92 1/2	93 1/2	Jan 2	90 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	do deb gen 4s	62 1/2	63	62 1/2	63	May 9	59
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Standard Milling 5s	89	89	89	92 1/2	May 7	90
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Tenn Coal & Iron 5s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 25	92 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Texas Co conv 6s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 2	96 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Third Ave ref 4s	54 1/2	56 1/2	56 1/2	56 1/2	Jan 16	52 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	do adj inc 5s	49 1/2	49 1/2	49 1/2	53	Feb 1	45
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Toledo, St L & W 4s, 1950	35	35	33 1/2	38 1/2	Jan 3	27 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Union Pacific 1st 4s	49 1/2	49 1/2	49 1/2	53	Feb 1	45
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	do conv 4s	86 1/2	87	87	89	Jan 8	85 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	do 1st & ref 4s	79 1/2	80 1/2	79 1/2	81 1/2	Feb 21	79 1/2
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	Union Pacific 1st 4s	49 1/2	49 1/2	49 1/2	53	Feb 1	45
Chicago & N W gen 5s	100	101	101	101	Mar 20	98 1/2	Mar 8	do 1st & ref 4s	79 1/2	80 1/2	79 1/2	81 1/2	Feb 21	79 1/2

## GRAIN OPTIONS STILL DEPRESSED

### Renewed Price Yielding Follows Early Recovery —Crop News Mainly Good

Most of the time this month the grain options have reflected depression, and an early recovery in prices this week, chiefly on repurchases by shorts, was followed by renewed yielding. While the July oats delivery in Chicago did not duplicate last week's bottom level of 64½c. on any occasion, July corn, by receding to \$1.39½ on Friday, went to an even lower basis than before. The net result for the week was a loss of 1½c. in this cereal, but a gain of a small fraction in oats. As in the recent past, crop news largely explained the continued downward tendency of the markets, and the Weather Bureau's weekly summary of conditions, if not in every respect satisfactory, was again mainly favorable. While an entire absence of complaint is obviously not to be expected, and though there has either been too much rain or not enough of it in some sections, the fact is that the agricultural outlook remains highly promising, on the whole, and this means much in a year when big crops are more than ever needed. That receipts of grain disclose further reduction is not strange, with energies centering on farm work, and this week's arrivals of corn foot up to only 3,277,000 bushels—the smallest reported since last winter. Yet the week's movement slightly exceeds that of a year ago, and from the opening of the crop season on July 1 last there appears an increase of nearly 15,500,000 bushels.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.		Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	206,000	70,000	18,000	548,000		
Saturday .....	370,000	.....	7,000	536,000		64,000
Monday .....	466,000	.....	.....	705,000		.....
Tuesday .....	220,000	32,000	8,000	430,000		.....
Wednesday .....	197,000	.....	8,000	507,000		.....
Thursday .....	232,000	.....	10,000	551,000		.....
Total .....	1,691,000	102,000	51,000	3,277,000		64,000
Last year .....	5,723,000	2,720,000	27,000	3,144,000		775,000

### Chicago Grain and Provision Markets

CHICAGO.—Unusually favorable weather for both planting and growing has had a depressing effect on the corn market in the last week and but for the sustaining influence of firmness in oats, which has resisted the pressure of a promising new crop, prices would have worked much lower. Activity of shorts with large lines out has supported oats, which has made some recovery after its 20c. decline in the last few weeks. Hog products, particularly pork, show losses, due largely to admonitory announcements by the Food Administration.

Corn planting should be finished in a few days now, with an acreage larger than was expected a few weeks ago, but still somewhat less than last year's area. The seed supply is believed to be ample. Light demand for export and from the eastern consuming trade added its bearish influence to the brilliant crop prospects. The effect of the rush of farm work is seen in a drop in primary receipts, which last week was 4,118,000 bushels, or 1,072,000 less than the previous week and 72,000 bushels under last year, but still above the average for this time of year. Stocks in country elevators are said to be considerably reduced and this fact, with the continued presence in the receipts of much low-grade corn, which casts doubt on the ability of the dryers to produce a large supply of contract grain for delivery on June and July sales, has been the mainstay of those who continue to believe in higher prices. May holds close to the maximum price, while June and July sell around \$1.40.

Oats traders seem disposed to close their eyes to the fine crop outlook the beginning of harvesting in the far south and the absence of export demand, and have succeeded in keeping prices up. Covering of shorts has much to do with this condition and large purchases of grain to go into store have helped, about 350,000 bushels having been taken on this account in one day early in the week. As with corn, receipts have dropped off sharply but are only a little under last year's figures. Operators for an advance think the movement of oats may be restricted materially in the next two months by efforts to move out corn and the new wheat. Moreover, exporters are expected in the market soon to fill their June requirements.

Some wheat statisticians incline to the belief that there is much more grain in the interior than the Food Administration is counting on. The responses made in certain districts to calls for a "bringing in week" corroborate this view, one instance showing deliveries of about 2,000,000 bushels where only about 500,000 were expected. This suggests the possibility that there may be more of a carry-over this year than has been indicated by recent figures showing stocks near the point of exhaustion. Meanwhile

every day of fine weather brings the promise of this year's yield closer to the billion-bushel mark. Already many in the trade are figuring on 600,000,000 to 640,000,000 bushels of winter wheat, while estimates of the spring crop are in the neighborhood of 300,000,000 bushels. If these expectations materialize the world wheat situation soon will be much relieved.

Pressure of the Food Administration on the packers to hold down the prices of certain cuts of hog products has contributed toward lower prices for provisions and is reflected also in lighter live stock receipts, which may continue for a week or two. Recent Food Administration purchases also have been disappointing, being estimated at 180,000,000 pounds of meat and 45,000,000 pounds of lard. Domestic trade continues moderate but is expected to improve soon because of the high prices of beef and mutton.

### Larger Wheat Production in 1917

According to the International Institute of Agriculture, the total production of wheat in Denmark, Spain, France, Great Britain and Ireland, Italy, Luxemburg, Norway, Netherlands, Sweden, Switzerland, Canada, United States, India, Japan, Algeria, Egypt, Tunis, Argentina, Uruguay, Union of South Africa, Australia, and New Zealand in 1917 was 2,242,477,000 bushels, compared with 2,173,162,000 in 1916, and 2,479,519,000 the average of the three years 1914-16. The probable consumption of wheat in the same countries during the grain year, August 1, 1917, to July 31, 1918, is estimated at 2,157,682,000 bushels.

### Exports of Domestic Products Increase

The Department of Commerce reports the exports of domestic products in April as follows (last three figures omitted):

Exports by Groups:	April		-10 mos. end. April-	
	1918.	1917.	1918.	1917.
Breadstuffs .....	\$71,080	\$61,376	\$518,771	\$446,263
Cottonseed oil, lbs. ....	16,040	27,970	65,017	129,987
Cottonseed oil .....	\$2,959	\$3,650	\$11,424	\$15,650
Meat and dairy prod. ....	\$103,482	\$42,833	\$490,166	\$315,946
Cotton, bales .....	217	271	3,962	5,325
Cotton, lbs. ....	111,131	139,181	2,029,868	2,770,429
Cotton .....	\$34,303	\$23,894	\$273,826	\$478,755
Mineral oils, gals. ....	227,988	200,261	2,214,242	2,270,141
Mineral oils .....	\$25,886	\$19,481	\$238,530	\$181,437
Total .....	\$237,515	\$151,337	\$1,833,019	\$1,438,053
Exports by principal articles:				
Corn, bus. ....	8,644	6,462	33,921	56,162
Corn .....	\$16,050	\$8,206	\$62,483	\$58,970
Oats, bus. ....	9,085	5,435	87,189	70,706
Oats .....	\$8,383	\$3,991	\$69,083	\$41,323
Wheat, bus. ....	1,024	14,233	33,298	122,668
Wheat .....	\$2,323	\$34,217	\$79,019	\$225,810
Flour, bbls. ....	2,519	17,109	17,109	9,428
Flour .....	\$30,411	\$8,342	\$190,497	\$70,124

### Smaller Wool Consumption in April

Consumption of wool by manufacturers in April was slightly less than in March, but more than in either January or February, according to the monthly wool consumption report issued by the Bureau of Markets. April consumption was 70,700,000 pounds, grease equivalent, compared with 71,900,000 used in March; 63,700,000 in February and 65,100,000 pounds in January.

Stocks of wool consumed in April by classes, in pounds, were: Grease wool, 42,715,619; scoured, 12,163,198, and pulled, 2,772,431. Consumption by States for all classes of wool in pounds, was: Massachusetts, 24,631,670; Rhode Island, 7,221,200; Pennsylvania, 6,400,612; New Jersey, 6,073,903; New York, 5,032,971; New Hampshire, 1,909,238; Connecticut, 1,895,644; Ohio, 1,333,323; Maine, 910,272, and all other States, 2,242,415.

### Commodity Prices Fairly Steady

Owing largely to increasing government regulation, which has stabilized prices of many important commodities, fluctuations in the cash markets for the articles of chief consumption are being steadily reduced, both in number and extent, and this week there were only 65 alterations in the 325 quotations received by DUN'S REVIEW, of which 31 were advances and 34 declines. Liberal receipts, with only a comparatively moderate demand, caused some reaction in values of butter and eggs, lower rates being established on practically all grades, but the position of cheese was firmly maintained. Continued favorable crop reports and freer marketings by the farmers resulted in a much weaker feeling in grain, and quotations of corn, oats, barley and rye were substantially reduced. In meats, beef and hogs displayed a fair amount of strength, whereas much easier conditions prevailed in sheep. The movements in provisions, however, were confined within a somewhat narrow range, with fluctuations generally downward. Trading in hides was restricted by the absence of offerings, but the week's transactions were effected at the full maximum rates recently fixed by the Government. The leather market is in a waiting position, and though demand for shoe leather was quite active, there was no particular change in prices. The tone in the minor metals was rather easy, with more or less shading in quotations of antimony, spelter and tin. In other departments, an upward tendency was noticeable in rosins, turpentine, oils, spices, teas, numerous drugs and chemicals, and cotton and woolen goods, while a downward trend appeared in beans, silk and a few less important articles.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>OILS:</b>		
Common.....bbl	3.50	3.00	Soda benzate.....lb	3.75	5.90	Cocanut, Cochila.....lb	18%	19
Fancy....." +	8.00	6.00	Vitriol, blue.....100 lb	*9.50	9.50	Cod, domestic.....gal	1.27	81
<b>FRUITS:</b>			<b>DYESTUFFS—Ann. Cen.</b>			Newfoundland.....lb	1.27	84
Marrow, choice.....100 lb	13.75	16.75	Aniline, salt.....lb	32	32	Cottonseed.....lb +	1.6%	15.31
Medium, choice....."	12.75	15.75	Bi-Chromate Potash, Am.....	*44 1/2	38	Lard, prime, city.....lb	2.80	1.96
Pea, choice....."	13.00	16.00	Carmine, No. 40.....	5.00	4.40	Ex. No. 1....."	1.48	1.35
Red kidney, choice....."	13.90	14.00	Cochineal, silver.....	63	51	Linseed, city, raw....."	1.56	1.27
White kidney, choice....."	15.25	15.50	Cutch....."	17	10 1/2	Neatfoot, 80% c. t....."	3.00	29
<b>BUILDING MATERIAL:</b>			Divi Divi.....ton	70.00	60.00	Palm Lagos.....lb	4.00	15
Brick, Hud. R., com. 1000	9.50	9.00	Gambler.....lb	26	15	Petroleum, cr., at well, bbl	3.00	3.10
Cement, Portl. dom. bbl	2.25	2.07	Indigo, Madras.....	1.10	95	Refined, in bbls.....gal	17	12
Lath, Eastern, spruce 1000	4.75	5.75	Nutgall, Aleppo.....	*1.20	95	Tank, wagon delivery.....	11	9
Lime, lump.....bbl	2.50	1.60	Prussiate potash, yellow.....	*1.20	95	Gasoline, 68 to 70° steel.....	24	24
Shingles, Cyp. No. 1, 1000	8.50	9.00	Sumac 28% tan. acid.....ton	96.00	88.00	Min., lub. cyl. dark fl'd.....	18	18
BURLAP, 10 1/2-oz. 40-in. yd	24	11 1/2	<b>FERTILIZERS:</b>			Cylinder, ex. cold test.....	50	28
8-oz. 40-in. yd....."	18 1/2	10 1/2	Bones, ground, steamed.....	13	9%	Paraffine, 90% spec. gr.....	36	21 1/2
<b>COFFEE, No. 7 Rio.....lb</b>	8%	10%	1 1/4% am., 60% bone			War, 125 m. p.....lb	11 1/2	8 1/2
Santos No. 4....."	10%	10 1/2	phosphate.....ton	31.00	23.00	Rosin, first run.....lb	41	38
<b>COTTON GOODS:</b>			Muriate potash, basis.....	*16.50	18.00	Soya Bean....."	18%	14 1/2
Brown sheeting, stand. yd	28	13	80%.....100 lb	*5.00	3.85	<b>PAINTS:</b>		
Wide sheeting, 10-4....."	65	42 1/2	Nitrate soda, 98%....."	3.90	5.50	Litharge, Am.....lb	9%	11 1/2
Bleached sheeting, 4 yd.....	25	13	Sulphate ammonia....."	*18.75	13.75	Ochre, French....."	5	3
Medium....."	24	12 1/2	Sul. potash, bs. 80%....."	13.75	13.75	Paris White, Am.....100 lb	1.80	1.15
Brown sheeting, 4 yd....."	23	10 1/2	<b>FLOUR:</b>			Red Lead, American.....lb	10	12
Standard prints....."	22	9 1/2	Spring 100% flour, 196 lbs	*10.75	10.75	Vermilion, English....."	2.00	1.75
Brown drams, standard....."	26	13 1/2	Winter....."	*10.85	10.85	White Lead in oil....."	12 1/2	11 1/2
Staple gingham....."	22 1/2	11	Spring clear.....bbls	12.75	12.75	Dry....."	9	10 1/2
Print cloths, 38 1/2 inch, 6x20	+ 18 1/2-19	8 1/2-9	Winter....."	13.50	13.50	Whiting Cornel.....100 lb	10	9 1/2
<b>DAIRY:</b>			<b>GRAIN:</b>			Zinc, American.....lb	13	17 1/2
Butter, creamery extras lb	44	41	Wheat No. 2 red.....bu	2.25	1.79	F. P. R. S....."	3.25	3.00
State dairy, com. to fair.....	35	34	Corn No. 3 yellow....."	1.50	1.78	Book M. F.....ton	*60.00	55.00
Renovated, mns....."	37	37	Malt....."	1.80	1.78	Boards, Chip....."	*65.00	60.00
Cheese, w. m., held sp....."	25 1/2	26	Oats, natural....."	81 1/2	73 1/2	Straw....."	*55.00	55.00
W. m. under grades....."	16	25	Rye, No. 2....."	2.12	2.45	Wrapping, No. 2 Jute 100 lb	14	10.00
Eggs, nearby, fancy.....doz	39	39	Barley, malting....."	1.45	1.50	Writing, ledger....."	47	51
Western firsts....."	32 1/2	36	Hay, prime timothy 100 lb	1.60	1.15	PEAS: Scotch, choice 100 lb	12.25	13.50
<b>DRIED FRUITS:</b>			Straw, lg. rye, No. 2....."	85	85	PLATINUM.....oz	*105.00	105.00
Apples, evap., choice.....lb	15 1/2	11 1/2	<b>HEMP:</b>			<b>PROVISIONS, Chicago:</b>		
Apricots, Cal. st. new....."	17 1/2	17 1/2	Manilla, fair cur. spot.....lb	29	27 1/2	Beef, live.....100 lb	+ 10.40	9.40
Citron, boxes....."	20	17	Midway, shipment....."	29	27 1/2	Hogs, live.....100 lb	+ 17.35	15.65
Currents, cleaned, boxes....."	20	17	<b>HIDES, Chicago:</b>			Lard, Middle West....."	24.50	22.22
Lemon peel....."	20	17	Packer, No. 1 native.....lb	33	32	Pork, mess.....bbl	49.00	39.50
Orange peel....."	22	13 1/2	No. 1 Texas....."	31	32	Sheep, live.....100 lb	9.75	12.25
Peaches, Cal. standard....."	12	10 1/2	Colorado....."	30	30	Short ribs, sides l'ase	21.80	20.10
Prunes, Cal. 30-40, 25....."	14 1/2	13 1/2	Cows, heavy native....."	30	31 1/2	Bacon, N. Y., 140s down	28 1/2	21 1/2
lb. box....."	14 1/2	13 1/2	Branded cows....."	23	24	Hams, N. Y., big, in tes	26 1/2	24 1/2
Raisins Mal. 4-cr.....box	3.00	3.00	Country No. 1 steers....."	22	22	Tallow, N. Y....."	17	13
California stand. loose	10 1/2	8 1/2	No. 1 cows, heavy....."	18	22	<b>RICE: Dom. Fcy head.....lb</b>	9%	8%
<b>DRUGS &amp; CHEMICALS:</b>			No. 1 buff hides....."	18	22	RUBBER: Up-river, fine lb	68	7.68
Acetanilid, c. p. bbls....."	78	42	No. 1 kip....."	24	29	SALT: Coarse.....140-lb bag	1.75	1.08
Acid, Acetic, 28 deg. 100 lb	6.50	4.15	No. 1 calf....."	35	33	Domestic No. 1300-lb bbl	4.72	4.72
Boric acid crystals.....lb	13 1/2	13 1/2	<b>HOPS, N. Y. prime.....lb</b>	38	12 1/2	<b>SALT FISH:</b>		
Carbolic drums....."	50	42	<b>JUTE, shipment.....lb</b>	12 1/2	10 1/2	Mackerel, Irish, fall fat	28.00	8.50
Citric, domestic....."	72	72	<b>LEATHER:</b>			300-325.....bbl	11.00	6.00
Muriatic, 18".....100 lbs	1.50	1.50	Hemlock sole, d.h. 2ds.....lbs	50	80	SILK: China, St. Fil 1st lb	7.25	6.00
Nitric, 36".....lb	6 1/2	46	Union backs, t.r. lb....."	65	89	<b>SPICES: Mace.....lb</b>	46	27
Oxalic....."	44 1/2	46	Scoured oak backs, No. 1....."	85	89	Cloves, Zanzibar....."	32	25 1/2
Sulphuric, 60".....100 lbs	*1.50	1.50	Belting butts, No. 1, by....."	95	89	Nutmegs, 105s-110s....."	18 1/2	15 1/2
Tartaric crystals.....lb	76	72	<b>LUMBER:</b>			Ginger, Cochila....."	32 1/2	25 1/2
Alcohol, 190 prf. U.S.P. gal	4.91	3.06	Hemlock Pa. b. pr 1000 ft	33.50	27.00	Pepper, Singapore, black	+ 32 1/2	25 1/2
" ref. wood 95%....."	90 1/2	1.00	White pine, No. 1....."	58.50	45.50	white....."	+ 32 1/2	25 1/2
denat. 188 prf....."	67	72	Oak plain, 4/4 1sts....."	75.50	60.00	<b>SPIRITS, Cincinnati.....gal</b>	5.90	1.60
Alum, lump.....lb	4 1/2	4 1/2	Oak qld., 4/4 1sts....."	75.50	60.00	SUGAR: Cent. 96.....100 lb	6.005	5.95
Ammonia, carbate dom....."	15	17 1/2	Oak old, 4/4 1sts....."	75.50	60.00	Muscov. do 89% test....."	7.45	7.50
Arsenic, white....."	15	17 1/2	white, good texture....."	95.00	85.00	Fine gran., in bbls....."	20 1/2	28
Balsam, Copaiba, S. A....."	90	75	Red Gum, 1-inch....."	55.00	48.00	Japan, low....."	26	22
Flr, Canada.....gal	5.75	6.00	1sts & 2ds....."	55.00	48.00	Low....."	40	40
Peru.....lb	3.85	4.00	Poplar, 1-in. 7 to 17....."	83.00	57.00	<b>TEA: Formosa, fair.....lb</b>	7.45	7.50
Tolu....."	1.10	29	In. 1sts & 2ds....."	87.00	57.00	Fine....."	20 1/2	28
Bi-Carb'ic soda, Am. 100 lbs	*2.75	2.00	White Ash, 4/4 1sts....."	75.00	48.00	Japan, low....."	26	22
Bleaching powder, over....."	2.00	3.75	Beech 4/4 1sts, 2ds....."	48.00	41.00	Hyson, low....."	40	40
Borax, crystal, in bbl.....lb	8	45.00	Birch 4/4 1sts, 2ds....."	75.00	65.00	Firsts....."	33	18
Brimstone, crude, dom. ton	45.00	45.00	Hestnut 4/4 1sts....."	58.00	48.00	<b>TOBACCO, L'ville: 17 crop:</b>	44	36
Camel, American.....lb	1.91	1.91	Cypress, shop, 1-in....."	43.00	32.00	Burley Red—Com., sht. lb	26	14
Camphor, foreign, ref'd....."	111 1/2	89 1/2	Manoh, No. 1 com. 1-in. 100 ft	18.00	16.50	Medium....."	28	15
Cantharides, Chinese, w....."	95	95	Maple, 4/4 1sts, 2ds 1000 ft	58.00	44.00	Fine....."	30	16
Castile soap, pure white....."	58	22	Spruce, 2-in., rand....."	38.00	32.00	Burley colory—Common....."	36	20
Castor Oil A....."	29	26	Yel. pine, LLA flat....."	42.50	34.00	Medium....."	35	15
Caustic soda 75%.....100 lbs	4.25	6.50	Cherry 4/4 1sts....."	115.00	95.00	Dark, rebanding—Com....."	35	15
Chlorate potash.....lb	*35	60	Redwood 4/4 1sts....."	64.50	45.00	Medium....."	11	11 1/2
Chloroform....."	63	60	<b>METALS:</b>			Dark, export—Common....."	11 1/2	11 1/2
Cocaine hydrochloride.....oz	10.00	7.00	Pig iron, fdy. No. 2.....ton	34.25	44.00	<b>VEGETABLES:</b>		
Cocoa butter, bulk.....lb	63	31	Phila. basic valley, furnace....."	32.00	42.00	Cabbage.....bbl	+ 75	3.50
Codliver Oil, Norway.....bbl	135.00	115.00	Bessemer, Pittsburgh....."	36.15	44.95	Onions.....bag	75	4.00
Corrosive sublimate.....lb	1.71	1.71	Gray forge, Pittsburgh....."	32.75	40.95	Potatoes, old.....100 lbs	1.00	5.50
Cream tartar, 99%....."	62 1/2	46 1/2	Billets, Bessemer, Pitts....."	47.50	90.00	Turnips, rutabagas....."	1.50	3.00
Crocoite, beechwood....."	1.90	1.80	Forging, Bessemer, Pitts....."	60.00	110.00	White....."	1.75	1.00
Epsom salts, dom.....100 lb	3.00	4.25	Open-hearth, Phila....."	50.50	90.00	<b>WOOL—SCOURD BASIS:</b>		
Ergot, Russian.....lb	90	70	Wire rods, Pittsburgh....."	87.00	85.00	Ohio and Similar:		
Eucalyptol....."	1.85	1.35	Steel rails, by, at mill....."	55.00	88.00	1/4 Blood staple.....lb	1.68	1.68
Formaldehyde....."	18 1/2	16 1/2	Iron bars, ref., Phil 100 lb	3.685	4.159	1/4 Blood clothing....."	1.60	1.60
Fusel oil, refined.....gal	6.00	59	Pittsburgh....."	3.50	4.00	1/4 Staple....."	1.45	1.45
Glycerine, C. P., in bulk lb	63 1/2	45	Steel bars, Pitts....."	2.90	4.00	Low 1/4 blood....."	1.17	1.17
Gum-Arabic, firsts....."	33	33	Tank plates, Pitts....."	3.25	6.50	Common and brand....."	1.07	1.07
Benzoin, Sumatra....."	55	45	Beams, Pittsburgh....."	3.00	3.75	Mo., Ind., Ill. & Sim.-Av.:		
Chicle, jobbing lots....."	*1.10	67 1/2	Angles, Pittsburgh....."	3.00	3.75	1/4 Blood staple.....lb	1.60	1.60
Gamboge....."	1.85	2.40	Sheets, black, No. 28....."	5.00	7.50	1/4 Blood clothing....."	1.57	1.57
Guaiac....."	75	30	Pittsburgh....."	3.50	3.50	1/4 Staple....."	1.37	1.37
Mastic....."	80	58	Cut Nails, Pitts....."	4.00	3.75	Territory—Average:		
Senegal....."	78	67	Barb Wire, galvan....."	4.35	4.35	1/4 Blood staple.....lb	1.63	1.63
Shellac, D. C....."	78	67	Galv. Sheets No. 28, Pitts....."	6.25	8.50	1/4 Blood clothing....."	1.58	1.58
Kuari, No. 1....."	48	43	Purnace, prompt ship....."	6.00	8.50	High 1/4 staple 56/58's....."	1.42	1.42
Tragacanth, Aleppo 1st....."	2.20	2.15	Foundry, prompt ship....."	7.00	9.00	1/4 Staple 58's....."	1.37	1.37
Iodine, resublimed....."	4.25	3.50	Aluminum, pig (ton lots) lb	32	59	High 1/4 bl. sta. 48/50's....."	1.26	1.26
Iodoform....."	4.25	3.50	Antimony, ordinary....."	12	25	1/4 Blood staple 46/48's....."	1.15	1.15
Menthol, cases....."	3.30	3.10	Copper, lake, N. Y....."	23 1/2	32	Common and brand 40's....."	1.05	1.05
Morphine Sulph., bulk.....oz	11.80	9.80	Spelter, N. Y....."	7 1/2	10	Good 8 months.....lb	1.50	1.50
Nitrate Silver, crystals....."	+ 62%	46 1/2	Lead, N. Y....."	1.01	65 1/2	Short 8 months....."	1.45	1.45
Nux Vomica.....lb	13	12 1/2	Tin, N. Y....."	7.75	8.50	<b>WOOLEN GOODS:</b>		
Oil—Anise....."	1.05	1.07 1/2	Triplate, Pitts, 100-lb. box	11.00	9.00	Stand. Clay Wor., 16-oz. yd	4.15	2.67 1/2
Bay....."	2.40	2.25	<b>MOLASSES AND SYRUPS:</b>			Serge, 16-oz....."	3.22 1/2	2.25
Bergamot....."	5.50	6.00	New Orleans, cent.....gal	43	33	Serge, 16-oz....."	4.17 1/2	2.75
Cassia, 75-80% tech....."	2.25	1.25	open kettle....."	67	45	Fancy Cassimere, 13-oz....."	+ 3.50	50
Citronella....."	50	56	Syrup common....."	35	35	36-in. all-worsted serge....."	+ 90	57 1/2
Lemon....."	1.05	1.10	Pitch....."	4.25	4.25	36-in. all-worsted Pan....."	+ 90	57 1/2
Wintergreen, nat. a. b....."	2.15	2.25	Rosin, com. to good, str....."	+ 8.25	6.05	Broadcloth, 54-inch....."	3.20	2.35
Opium, jobbing lots....."	23.75	25.00	Tar, kiln burned....."	11.00	9.00	36-inch cotton warp serge....."	+ 85	45
Quinine, 100-oz. tins.....oz	90	75	Turpentine.....gal	52 1/2	46			
Quicksilver.....lb	1.60	1.40						
Rochelle salts.....lb	4.30	37 1/2						
Sal ammoniac, lump....."	+ 85	85						
Sal soda, American.....100 lb	1.10	1.10						
Saltpetre, commercial....."	12.00	12.00						
Sarsaparilla, Honduras.....lb	70	38						
Soda ash, 58% light 100 lb	2.15	2.50						

+ Means advance — Means decline

Government price.

Advances 31

Declines 34

Quotations nominal.

Average prices of wool at Philadelphia, as adopted by the Council of National Defence.

## BANKING NEWS

## EASTERN.

NEW YORK CITY.—Commercial Security Company. Approval given to increase the capital stock to \$2,000,000.

NEW YORK CITY.—German American Bank of New York. Approval given to increase capital stock to \$1,000,000.

PENNSYLVANIA, Hastings.—First National Bank. Applied for charter. Capital \$50,000.

## SOUTHERN.

ARKANSAS, Everton.—Bank of North Arkansas. L. C. Gibson is now president, vice A. A. Bradley.

ARKANSAS, Heber Springs.—First National Bank. Charter granted. Capital \$25,000. Conversion of The Bank of Heber Springs.

ARKANSAS, Helena.—Interstate National Bank. Applied for charter. Capital \$200,000. Conversion of The Interstate Banking & Trust Company of Helena.

MARYLAND, Baltimore.—National Central Bank. Applied for charter. Capital \$400,000. Conversion of The German Bank of Baltimore City.

MARYLAND, Silver Spring.—Silver Spring National Bank. James Cissel is now president, vice W. W. Jordan.

OKLAHOMA, Calera.—Calera National Bank. Charter granted. Capital \$25,000.

OKLAHOMA, Duncan.—Exchange National Bank. Applied for charter. Capital \$50,000.

OKLAHOMA, Oklahoma City.—Liberty National Bank. Applied for charter. Capital \$250,000.

OKLAHOMA, Valliant.—American National Bank. Charter granted. Capital \$25,000.

TEXAS, Humble.—Guaranty State Bank. Filled amendment to charter increasing capital stock to \$25,000. Reid Rikard, cashier, has resigned.

## WESTERN.

IDAHO, Bancroft.—First National Bank. Charter granted. Capital \$25,000. Conversion of The Bancroft State Bank.

IOWA, Seymour.—Seymour National Bank. Applied for charter. Capital \$50,000. To succeed The Bank of Seymour.

MINNESOTA, Fairmont.—First National Bank. Capital to be decreased to \$50,000.

MINNESOTA, Waubun.—Waubun State Bank. Amended articles of incorporation increasing capital stock to \$15,000.

MISSOURI, Ashland.—Bass-Johnson Banking Company and Citizens' Bank. Consolidated under name of The Bank of Ashland.

MISSOURI, Dederick.—Farmers' Bank of Dederick. Incorporated with capital stock of \$10,000. The officers are: Walter Tough, president; Oscar Snodgrass, vice-president; J. N. Staten, cashier.

MONTANA, Lambert.—Lambert National Bank. Applied for charter. Capital \$25,000. Conversion of The First State Bank of Lambert.

## PACIFIC.

CALIFORNIA, Arcadia.—First National Bank. Applied for charter. Capital \$25,000.

CALIFORNIA, Atascadero.—First National Bank. Applied for charter. Capital \$25,000.

CALIFORNIA, Calipatria.—Farmers & Merchants' National Bank. Applied for charter. Capital \$25,000. To succeed The American State Bank of Calipatria.

CALIFORNIA, Cutler.—First National Bank. Applied for charter. Capital \$25,000.

CALIFORNIA, Monterey Park.—First National Bank. Applied for charter. Capital \$25,000.

OREGON, Canyon City.—First National Bank of Grant County. Frank S. Slater, cashier, has resigned.

OREGON, Myrtle Point.—Bank of Myrtle Point. The officers are: R. A. Annin, president; J. A. Black, vice-president and cashier.

OREGON, St. Helens.—First National Bank. Capital \$25,000. The officers are: G. G. Wilson, president; Dr. S. M. Mann, first vice-president; J. P. Imel, cashier.

OREGON, Springfield.—First National Bank. D. S. Beals, cashier, has resigned.

## INVESTMENTS

## Dividend Declarations

## RAILROADS

Name and Rate.	Payable.	Books Close.
At. T & S F, 1½ q. ....	June 1	*May 3
Boston & Alb., 2½ q. ....	June 29	*May 31
Can Pac, 2 q. ....	June 29	June 1
Chestnut Hill, 75c q. ....	June 4	May 20
Cleve & Pitts, 87½ c q. ....	June 1	*May 10
Cleve & Pitts sp gtd, 50c q. ....	June 1	*May 10
Crip Cr Cent, 1½ q. ....	June 1	*May 15
Crip Cr Cent pf, 1 q. ....	June 1	*May 15
Ill Central, 1½ q. ....	June 1	*May 15
Nor Penn, 1 q. ....	May 25	*May 15
Nor & West, 1½ q. ....	June 19	*May 31
P & W Va pf, 1½ q. ....	June 1	*May 15
P. Y & A pf, 1½ q. ....	June 1	*May 20
Pennsylvania, 75c q. ....	May 31	*May 1
Phila. G & N, \$1.50. ....	June 4	May 20
Pitts, Bess & L E pf, \$1.50. ....	June 1	*May 15
Read Co 1st pf, 50c q. ....	June 13	*May 28
So Pac, 1½ q. ....	July 1	*May 31
Union Pac, 2½ q. ....	July 1	*June 1

## TRACTIONS

Cent Ark Ry & L pf, 1½ q. ....	June 1	*May 15
Cities Service, ½ m. ....	June 1	*May 15
Cities Service, ½ ex. ....	June 1	*May 15
Cities Service pf, ½ m. ....	June 1	*May 15
Cities Service, ½ m. ....	July 1	*June 15
Cities Ser, ½ stk. ....	July 1	*June 15
Cities Ser pf, ½ m. ....	July 1	*June 15
Det United, 2 q. ....	June 1	*May 16
East Wisc pf, 1½ q. ....	June 1	*May 20
El Paso Elec, 2½ q. ....	June 15	*June 5
Kings Co E L & P, 2 q. ....	June 1	*May 21
Man Bridge 3c Line, 1½ q. ....	June 29	June 20
Nor R & L, 75c. ....	June 1	*May 15
N Ohio El pf, 1½ q. ....	June 1	*May 20
Nor Texas El, 1 q. ....	June 1	*May 16
Pensacola E pf, 3 q. ....	June 1	*May 15
W Penn R pf, 1½ q. ....	June 15	June 1
W Penn Tr & W P pf, 1½ q. ....	June 15	June 1
Wisc-Minn L & P pf, 1½ q. ....	June 1	*May 20
Youngstown & Ohio Riv pf, 1½ q. ....	May 30	*May 15

## MISCELLANEOUS

Acme T 1st pf, 1½ q. ....	June 1	May 20
Am B Sug pf, 1½ q. ....	July 1	June 15
Am Cot Oil, 1 q. ....	June 1	*May 15
Am Cot Oil pf, 3 s. ....	June 1	*May 15
Am Express, 1½ q. ....	July 1	*May 21
Am Radiator, 3 q. ....	June 29	June 20
Am Sm & R pf, 1½ q. ....	June 1	*May 10
Am Sm & R, 1½ q. ....	June 15	*May 24
Am Thread pf, 12½ c. ....	July 1	*May 14
Am Tobacco, 5 q. ....	June 1	*May 15
Anaconda Cop, 1½ q. ....	May 27	April 20
Asso Dry Gds 1st pf, 1½ q. ....	June 1	*May 11
Asso Dry Gds 2d pf, 1½ q. ....	June 1	*May 11
Atlantic Ref, 5½ q. ....	June 15	*May 20
Beth Steel, 2½ q. ....	July 1	June 15
Beth Steel Class B, 2½ q. ....	July 1	June 15
Brown Shoe, 1½ q. ....	June 1	May 20
Buckeye P L, 2 q. ....	June 15	*May 31
Burns Bros, 5 ex. ....	June 10	*May 31
Cal Pkg, 1 q. ....	June 15	*May 31
Cal Pkg pf, 1½ q. ....	July 1	June 15
Cambria Steel, 75c q. ....	June 15	*May 31
Cambria Steel, 75c ex. ....	June 15	*May 31
Car Tool, 50c. ....	June 10	June 1
Cerro de Pasco, 1 q. ....	June 1	*May 20
Cerro de Pasco, 25c ex. ....	June 1	*May 20
Cheseb Mfg, 3 q. ....	June 20	June 1
Cheseb Mfg, 50c ex. ....	June 20	June 1
Con Gas, 1½ q. ....	June 15	*May 9
Con Ariz Sm, 2½ q. ....	June 1	*May 17
Cont Motors, 1½ q. ....	May 25	*May 18
Cont Oil, 3 q. ....	June 17	*May 17
Cop Range, \$1.50 q. ....	June 15	*May 22
Cos & Co pf, 8½ c q. ....	June 1	*May 18
Crescent P L, 75c q. ....	June 15	*May 23
Crex Carpet, 3. ....	June 15	*May 31
Cruc Steel pf, 1½ q. ....	June 19	June 15
Cub-Am Sug, 2½ q. ....	July 1	*June 15
Cub-Am Sug pf, 1½ q. ....	July 1	*June 15
Cudahy Pack, 1½ q. ....	June 15	June 5
Deere & Co pf, 1½ q. ....	June 10	*May 15
Diam Match, 2 q. ....	June 15	*May 31
East Kodak, 7½ ex. ....	June 1	*April 30
East Kodak, 2½ q. ....	July 1	*May 31
East Kodak pf, 1½ q. ....	July 1	*May 31
Eastern Steel 1st and 2d pf, 1½ q. ....	June 15	June 1
Fairbanks, M & Co pf, 1½ q. ....	June 1	*May 21
Fed M & S pf, 1½ q. ....	June 15	*May 25
Fed Util pf, 1½ q. ....	June 1	*May 15
Foundation Co, \$1. ....	June 15	*June 1
Gen Asph pf, 1½ q. ....	June 1	*May 23
Gen Chem Co, 2 q. ....	June 1	*May 22
Gen Cigar pf, 1½ q. ....	June 1	*May 24
Gen Develop, 1 q. ....	June 1	*May 15
Gil Safety R, \$1.75 q. ....	June 1	*May 1
Gil Safety R, \$1 ex. ....	June 1	*May 25
Globe Oil, 15c m. ....	June 10	*May 25
Goodrich (B F) pf, 1½ q. ....	July 1	*June 21
Gr-Can Cop, 2 q. ....	May 27	*May 10
Gt Nor Paper, 1½ q. ....	June 1	*May 25
Gulf S S, 25. ....	June 3	*May 15
Harb-W Refr, 1½ q. ....	June 1	*May 20
Harb-W Ref, 6 ex. ....	June 5	*May 23
Hart S & M, 1 q. ....	May 31	*May 20
Hartman Corp, 1½ q. ....	June 1	*May 20
Hey B & W, \$4. ....	June 1	*May 17
Hey B & W, 5 ex. ....	June 1	*May 17
Homestake M, 50c m. ....	May 25	*May 20
Ill Pipe Line, 8. ....	June 29	*May 31
Ind Br Pitts, 25c q. ....	June 15	*May 31
Ind Br Pitts pf, 87½ c q. ....	May 31	*May 21
Inland Steel, 2 q. ....	June 1	*May 10

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Int Cot Mills, \$1. ....	June 1	*May 18
Int Cot Mills pf, 1½ q. ....	June 1	*May 18
Int Har C pf, 1½ q. ....	June 1	*May 20
Int H (N J) pf, 1½ q. ....	June 1	*May 20
Int Nickel, \$1 q. ....	June 1	*May 15
Jewel Tea pf, 1½ q. ....	July 1	*June 20
Kerr Lake, 25c q. ....	June 15	*June 1
L of the W M, 2½ q. ....	June 1	*May 25
L of the W M pf, 1½ q. ....	June 1	*May 25
Langston Mono, 1½ q. ....	May 31	*May 22
Leh C & Nav, \$1 q. ....	May 31	*April 30
Lig & M Tob, 3 q. ....	June 1	*May 15
Lindsay Light, 5 q. ....	May 31	*May 1
Lindsay Light, 5 ex. ....	May 31	*May 1
Lindsay Light pf, 1½ q. ....	May 31	*May 1
Manati Sug, 2½ q. ....	June 1	*May 15
Mass Gas pf, 2. ....	June 1	*May 15
Mahoning Inv, 3. ....	June 1	*May 22
Man Shirt, 1 q. ....	June 1	*May 18
Max M 1st pf, 1½ q. ....	July 1	June 14

## DIVIDENDS

## GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on May 27, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, May 10, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted the holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

New York, April 25, 1918.

J. W. ALLEN, Treasurer.

## CENTRAL LEATHER COMPANY

A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable July 1st, 1918, to stockholders of record June 10th, 1918.

H. W. HILL, Treasurer.

New York, May 21st, 1918.

## BORDEN'S CONDENSED MILK COMPANY

## Preferred Stock Dividend No. 66

The regular quarterly dividend of one and one-half (1½%) per cent. has been declared on the Preferred Stock of this Company, payable June 15, 1918, to stockholders of record June 1, 1918. Books do not close. Checks to be mailed.

F. D. SHOVE, Treasurer.

## AMERICAN TELEPHONE &amp; TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Monday, July 15, 1918, to stockholders of record at the close of business on Thursday, June 20, 1918.

G. D. MILNE, Treasurer.

## THE NEW YORK AIR BRAKE COMPANY

## Sixty-second Quarterly Dividend

The Board of Directors has this day declared a dividend of FIVE DOLLARS PER SHARE for the quarter, from the earnings of 1917, payable June 21st, 1918, to stockholders of record at the close of business June 3d, 1918. The transfer books will not close.

Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.

New York, May 22, 1918.

## MEETING

## GREENE CANANEA COPPER CO.

## NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the seventeenth day of June, 1918, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 3 o'clock P. M., Friday, May 24, 1918, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.



Name and Rate.	Payable.	Books Close.
May Dept St, 1 1/4 q.....	June 1	*May 15
Mex Petrol pf, 2 q.....	June 1	June 15
Mid C Con O & Ut, 30c q.....	June 1	May 15
Mid W Ut pf, 1 1/2 q.....	June 1	*May 20
Minn Sug, 2 1/2 q.....	June 1	May 15
Minn Sug pf, 1 1/2 q.....	June 1	May 15
Mol Pl 1st pf, 1 1/2 q.....	June 1	*May 18
Mont Cottons, 1 q.....	June 15	May 31
Mont Cottons pf, 1 1/2 q.....	June 15	May 31
Nat Acme, 75c q.....	June 1	*May 15
Nat Biscuit pf, 1 1/2 q.....	May 31	*May 18
Nat C & Suit pf, 1 1/2 q.....	June 1	*May 21
Nat Grocer, 2 q.....	June 30	June 19
Nat Grocer pf, 3.....	June 30	June 19
Nat Lead pf, 1 1/2 q.....	June 15	*May 24
Neb Power pf, 1 1/2 q.....	June 1	May 21
Nlag F Pwr, 2 q.....	July 1	June 15
Niles-B-Pond, 2 q.....	June 20	*June 3
N Riv Co pf, 1 1/2 q.....	May 29	May 18
Ogilvie F M pf, 1 1/2 q.....	June 1	May 22
Ohio Fuel Oil, 50c q.....	May 25	May 20
Ohio Cities, 1.25 q.....	June 1	May 17
Ohio Oil, 1.25 q.....	June 20	May 22
Ohio Oil, 1.47 1/2 ex.....	June 20	June 22
Pac Mail pf, 1 1/2 q.....	June 1	*May 17
Pac Mail, 50c.....	June 15	June 1
Pac Mail, 1 1/2 ex.....	June 15	June 1
Pan Am Pet & Trans pf, 1 1/2 q.....	July 1	June 15
Penn Lighting, 1 1/2 q.....	May 31	May 21
Phila Elec, 43 1/2 c q.....	June 15	*May 22
Pitts Brewing, 1 q.....	June 15	*June 1
Pitts Brewing pf, 1 1/2 q.....	May 31	*May 20
Pitts Oil & G pf, 1 1/2 q.....	May 28	May 7
Pitts Steel pf, 1 1/2 q.....	June 1	May 15
P R-Am Tob, 3 q.....	June 6	May 15
Pr Steel Car, 1 1/2 q.....	June 5	*May 15
Pr Steel Car pf, 1 1/2 q.....	May 28	*May 7
Quaker Oats pf, 1 1/2 q.....	May 31	*May 1
Rep I & S pf, 1 1/2 q.....	July 1	*June 18
Riv S E O, 3 1/2 c q.....	May 25	April 30
Riv S W O, 7 1/2 c q.....	May 25	April 30
River S E O, 1 1/2 c q.....	May 25	April 30
River S W O, 7 1/2 c q.....	May 25	April 30
Royal Dutch, 32.40.....	May 31	May 21
St Jos Lead, 50c q.....	June 20	June 8
Savage Arms, 1 1/2 q.....	June 15	May 31
Savage Arms 1st pf, 1 1/2 q.....	June 15	May 31
Savage Arms 2d pf, 1 1/2 q.....	June 15	May 31
Solar Ref, 5.....	June 20	May 31
So Pipe Line, 6 q.....	June 1	May 15
Stand Milling, 1 q.....	May 31	May 21
Stand Milling, 1 stk.....	May 31	May 21
Stand Milling pf, 1 1/2 q.....	May 31	May 21
St Oil (Cal), 2 1/2 q.....	June 15	May 15
St Oil (Ind), 3 q.....	May 31	May 6
St Oil (Ind), 3 ex.....	May 31	May 6
St Oil (Kan), 3 q.....	June 15	May 31
St Oil (Kan), 3 ex.....	June 15	May 31
St Oil (Neb), 10 q.....	May 25	May 20
St Oil (N Y), 5 q.....	June 15	May 20
St Oil (N Y), 3 q.....	June 15	May 20
St Oil (Ohio), 3 q.....	July 1	June 1
St Oil (Ohio), 1 ex.....	July 1	June 1
St Oil Cloth, 1 q.....	July 1	June 15
St Oil Cloth pf, A and B, 1 1/2 q.....	July 1	June 15
Steel Prod pf, 1 1/2 q.....	June 1	May 15
Studebaker, 1 q.....	June 1	*May 20
Studebaker pf, 1 1/2 q.....	June 1	*May 20
Underwood Type, 1 1/2 q.....	July 1	June 15
Underwood Type pf, 1 1/2 q.....	July 1	June 15
Un Cig St pf, 1 1/2 q.....	June 15	*May 31
Un Drug 2d pf, 1 1/2 q.....	June 1	*May 15
Un Profit Sh, 1 1/2 c.....	June 1	*May 10
Un Prof Sh, 1 1/2 c ex.....	June 1	*May 10
Un Stk Yards (Omaha), 1 1/2 q.....	June 1	May 21
U S Gyp pf, 1 1/2 q.....	June 30	June 20
U S Ind Alco, 4 q.....	June 14	May 28
U S Steel pf, 1 1/2 q.....	May 29	May 7
U S Steel, 1 1/2 q.....	June 29	May 31
U S Steel, 3 ex.....	June 29	May 31
Waltham W pf, 3.....	June 1	May 20
West Grocer, 4.....	June 30	June 19
West Grocer pf, 2 q.....	June 30	June 19
White (J G) & Co pf, 1 1/2 q.....	June 1	May 15
White (J G) & Co Eng pf, 1 1/2 q.....	June 1	May 15
White (J G) & Co Man pf, 1 1/2 q.....	June 1	May 15
White Motor, 1 1/2 q.....	June 29	*June 15
Woolworth pf, 1 1/2 q.....	July 1	*June 10
Woods Mfg, 1 1/2 q.....	June 1	May 29
Woolworth, 2 q.....	June 1	May 1
W, Kerr & Co, 1 1/2 q.....	June 10	June 1
W, Kerr & Co pf, 1 1/2 q.....	June 10	June 1

\* Stockholders of record.

## Reserve Banks' Gold Holdings Gain

Liquidation on a large scale of discounted bills and United States certificates of indebtedness following the consummation of the Third Liberty Loan, accompanied by considerable net withdrawals of government and member bank deposits, is indicated by the Federal Reserve Board's weekly statement issued as at close of business on May 17.

Reserves.—Total gold reserves show a gain of 11.3 millions. Substantial gains in gold reserves are reported by the Boston, Cleveland, Chicago and St. Louis banks, largely the result of shifting of credits in the gold settlement fund in connection with Liberty Loan operations. A decrease of about 27

millions in the gold reserves of the New York bank is accompanied by a change from an adverse balance of 62.5 millions in account with other Federal Reserve banks, shown the week before, to a favorable balance of 0.4 million, while a decrease of 24.3 millions in gold reserves reported by the Kansas City bank is accompanied by an increase of 17.7 millions in discounts on hand and a decrease of 7.8 millions in net deposits.

Investments.—A decrease of 96.8 millions is indicated in the total holdings of discounted bills, the Boston, New York and St. Louis banks reporting substantial liquidation of this class of paper during the week. Of the total discounts on hand, 526.2 millions, as against 612.3 the week before, are secured by Liberty bonds and United States certificates of indebtedness. Acceptances on hand decreased 6.2 millions, all the Southern and Western banks, except San Francisco, reporting smaller figures than the week before. The decrease of 38.7 millions shown for United States Government short-term securities is due to net liquidation of a corresponding amount of United States certificates of indebtedness. But little change is shown in other classes of investments. Total earning assets show a decrease of 136.1 millions for the week.

Capital.—Payment for Federal Reserve Bank stock by newly admitted members largely accounts for an aggregate increase of \$197,000 in paid-in capital, all the banks except those at Boston and St. Louis reporting increases in capital account.

Deposits.—Net withdrawals of \$9.8 millions of government deposits and of \$7 millions of members' reserve deposits for the week are shown, all the banks except Kansas City reporting smaller bank deposits than the week before.

Federal Reserve Notes.—Net issues for the week of Federal Reserve notes amounted to 2.7 millions. Federal Reserve notes in actual circulation are given as 1,569.4 millions and for the first time since January 25 show a slight decline as compared with the total of the week before. The ratio of total cash reserves to aggregate net deposits and Federal Reserve note liabilities shows an increase from 60.3 to 63.1 per cent.

## World-Wide Advance in Prices

Practically the whole world has participated in the advance in prices which accompanied the war. From the peaceful banana plantations of Central America, the rice fields of the Orient, the sheep ranges of Australia, the silk worm establishments of Japan, the sugar plantations of Cuba, the tin mines of the Malayan Peninsula, the olive fields of Spain, the swine ranges of China and the bean plantations of South America and Manchuria, the advance in prices has been general, and in nearly all important articles of commerce. A compilation by The National City Bank of New York shows that the prices of the merchandise being exported from all parts of the world have increased in most cases from 50 to 100 per cent. above those prevailing before the war, and are materially higher than those of one year ago.

The prices named by the United States Government of the merchandise entering the ports of the United States are, by law, those at which the merchandise is sold in the country of production or exportation to the United States. It is practicable, therefore, by comparing the official import prices of the merchandise entering the United States in 1918 with those of the same articles at earlier periods to determine whether the articles in question have advanced in price in the countries from which exported. And when it is remembered that most of the articles imported are drawn from several different countries it becomes apparent that a comparison of the average import prices of a given article at various periods indicates the general advance or decline, not alone in a single country, but in all the countries supplying the merchandise entering our own ports.

In a few articles, very few, there is no advance, and in some an actual decline.

Coffee, coming to us from forty different countries and colonies of the world, chiefly from Latin-America and the Orient, showed an average market price in February, 1914, of 11.2 cents per pound, and in February, 1918, an average price of but 8.1 cents per pound. Cocoa, coming from a score of countries and colonies, averaged in February, 1914, 11.7 cents per pound, and in February, 1918, 10.8 cents per pound. Even India rubber, in which the world output has more than kept pace with the greatly increased world demand, shows a slight decline, the average market price having been in February, 1914, 52.2 cents per pound, and in February, 1918, 47.8 cents per pound.

## Rail Deliveries Backward

Despite the fact that deliveries of steel rails to the railroads on contracts made before the assumption of the railroad's direction by the Government are much behind, officials of the Railroad Administration in charge of the purchases of equipment for the carriers declared on Monday that purchases of rails for the next few months at least are extremely doubtful.

According to estimates gathered by the Railroad Administration from the purchasing agents of the various railroads under government control, only 1,000,000 tons of rails out of approximately 2,000,000 ordered for delivery during the present year by all of the roads have been delivered thus far. At the present time, however, deliveries are being made at about 40,000 tons a week, the quantity specified to be delivered under the contracts.

The statement made by Railroad Administration officials is in direct contradiction to the common belief that the Government was about to order a quantity of steel rails, proportionate in size to its recent orders for freight and coal cars and locomotives. In answer to questions as to when an order for steel rails would be placed, officials declared that the supply forthcoming under existing contracts is believed to be adequate to care for the maintenance and building needs of both the railroads and the Railroad Administration, and an order by the Railroad Administration probably would not be placed until most of the present contracts had expired.

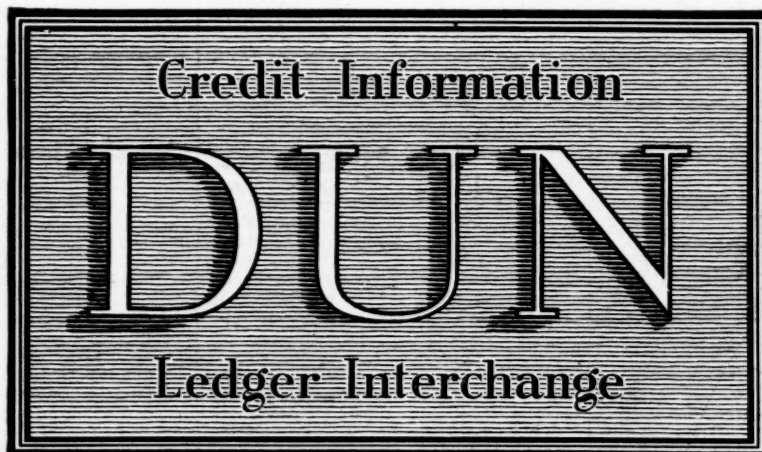
Probably the next large order to be placed by the Railroad Administration will be for cross ties. While the Administration intends to obtain a certain quantity of cross ties for maintaining the railroads' present condition at least, the individual railroads have been instructed to do their own purchasing of this material. To this end, the order provides that each railroad must purchase cross ties from dealers on its own system and not attempt to purchase the material from dealers on other roads until the needs of that road in this respect have been cared for.

## United States Fuel Committee Bars Anthracite to 24 States

Instructions issued by the Anthracite Committee of the United States Fuel Administration increase from 19 to 24 the number of States to which shipments of anthracite are barred, except upon special permits first obtained from the committee. The States included in the list are as follows: Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Kentucky, Louisiana, Mississippi, Montana, Nevada, New Mexico, North Carolina, Oklahoma, Oregon, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia and Wyoming.

In none of these States is anthracite essential, so that the supply can be cut off without inflicting hardship on the consuming public. The purpose of the order is obvious. It is to gain more anthracite for consumption in the other sections of the country which are greatly dependent upon it for fuel.

The five additional States placed on the barred list are Arizona, Nevada, New Mexico, Utah and West Virginia.



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